CENTRAL STATISTICAL OFFICE

Economic Trends
Annual Supplement 1976

No. 2 1976
HMSO £1·45 net

A publication of the Government Statistical Service

Government Statistical Service

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Economic Trends
Annual Supplement
1976

London: Her Majesty's Stationery Office

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First published 1976

ISBN 0 11 723970 4

Introduction

This is the second issue of the *Economic Trends Annual Supplement* which was introduced to fill two known gaps in the range of official statistical publications. It provides a notes and definition supplement to the monthly *Economic Trends*; and it contains long runs of up to 30 years data for some of the main economic indicators.

The tables relate fairly closely to those included in the monthly *Economic Trends* but with very long runs of annual and quarterly data. In many cases it has been possible to show both unadjusted and seasonally adjusted data. The aim has been to provide, for the most useful periodicities, as balanced a collection of economic series as possible within the confines of the size of publication. In some instances it has seemed appropriate to include slightly different series to those shown in the monthly publication. We shall be pleased to consider further variations within these confines for future issues if the present selection does not reasonably meet users' needs.

The notes and definitions section gives definitions of items and units employed both in *Economic Trends* and in this supplement in more detail than is possible in the headings and footnotes of the tables themselves. The definitions and table numbers relate to the tables as they appear in Issue No. 276 of *Economic Trends* for October 1976 and in this issue of the *Annual Supplement*. If further new series are added or changes are made in *Economic Trends* before the next issue of the *Annual Supplement*, additional definitions will be given where necessary in the footnotes to the tables in the monthly publication.

We should like to acknowledge the help and advice given by government departments and other bodies in preparing this issue.

Notes on tables

1. The data in this issue are largely consistent with those shown in the October 1976 issue of *Economic Trends*.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used: .. not available or not meaningful
— nil or less than half the final digit shown.

Central Statistical Office
Great George Street
London SW1P 3AQ

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Gross domestic product at factor cost and national disposable income revalued at 1970 market prices[1,2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 prices					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	Average estimate	Average estimate
1946	8,803	8,803	20·2	20·2	..	..	..	..	..	..
1947	9,341	9,341	21·5	21·4	..	..	..	..	..	..
1948	10,292	10,251	23·7	23·5	23,474	54·0	53·6	55·8	54·5	..
1949	10,925	11,003	25·1	25·2	24,204	55·7	55·9	57·8	56·5	..
1950	11,359	11,383	26·1	26·1	24,998	57·5	57·5	59·9	58·3	..
1951	12,643	12,617	29·1	29·0	25,902	59·6	59·3	61·0	60·0	..
1952	13,794	13,760	31·7	31·6	25,905	59·6	59·3	60·6	59·8	..
1953	14,881	14,633	34·2	33·6	27,122	62·4	61·2	63·1	62·2	..
1954	15,730	15,579	36·2	35·7	28,103	64·6	63·9	65·7	64·7	63·8
1955	16,873	16,830	38·8	38·6	29,080	66·9	66·6	67·9	67·1	65·5
1956	18,270	18,042	42·0	41·4	29,639	68·2	67·2	68·6	68·0	67·0
1957	19,377	19,012	44·6	43·6	30,222	69·5	68·0	69·8	69·1	68·3
1958	20,206	19,820	46·5	45·5	30,146	69·3	67·9	69·7	69·0	69·3
1959	21,261	20,942	48·9	48·1	31,200	71·7	70·5	72·9	71·7	72·2
1960	22,647	22,776	52·1	52·3	32,652	75·1	75·4	76·8	75·8	75·5
1961	24,237	24,092	55·7	55·3	33,826	77·8	77·2	78·2	77·7	77·7
1962	25,298	25,203	58·2	57·8	34,161	78·6	78·1	79·3	78·7	79·1
1963	26,931	26,852	61·9	61·6	35,529	81·7	81·3	81·9	81·6	82·1
1964	29,255	29,049	67·3	66·7	37,678	86·6	85·8	86·9	86·4	85·9
1965	31,221	31,221	71·8	71·6	38,582	88·7	88·5	89·3	88·8	88·4
1966	33,105	32,969	76·1	75·7	39,370	90·5	90·0	90·9	90·5	90·2
1967	34,926	34,584	80·3	79·4	40,416	92·9	91·8	92·5	92·4	92·0
1968	37,457	37,243	86·1	85·5	41,902	96·4	95·6	96·3	96·1	94·9
1969	39,483	39,598	90·8	90·9	42,600	98·0	98·0	98·2	98·1	97·2
1970	43,489	43,580	100·0	100·0	43,489	100·0	100·0	100·0	100·0	100·0
1971	49,071	48,690	112·8	111·7	44,488	102·3	101·3	101·5	101·7	102·2
1972	54,968	55,349	126·4	127·0	45,243	104·0	104·5	104·5	104·3	105·4
1973	63,447	63,755	145·9	146·3	47,891	110·1	110·4	110·3	110·3	110·2
1974	73,511	73,638	169·0	169·0	48,089	110·6	110·5	109·4	110·2	105·1
1975	93,146	92,226	214·2	211·6	47,453	109·1	107·8	107·1	108·0	104·6
1955 *1*	4,115	4,032	37·8	37·0	7,270	66·9	65·4	..	..	..
2	4,072	4,193	37·5	38·5	7,125	65·5	67·4	..	..	..
3	4,303	4,265	39·6	39·1	7,328	67·4	66·8	..	..	..
4	4,383	4,340	40·3	39·8	7,357	67·7	66·9	..	..	..
1956 *1*	4,477	4,401	41·2	40·4	7,380	67·9	66·5	..	..	..
2	4,517	4,485	41·5	41·2	7,439	68·4	67·8	..	..	..
3	4,563	4,546	42·0	41·7	7,380	67·9	67·5	..	..	..
4	4,713	4,610	43·3	42·3	7,440	68·4	67·1	..	..	..
1957 *1*	4,730	4,579	43·5	42·0	7,586	69·8	67·3	..	..	..
2	4,791	4,729	44·1	43·4	7,616	70·0	69·4	..	..	..
3	4,878	4,809	44·9	44·1	7,495	68·9	67·7	..	..	..
4	4,978	4,895	45·8	44·9	7,525	69·2	67·5	..	..	..
1958 *1*	5,054	4,953	46·5	45·5	7,597	69·9	68·4	69·9	69·4	..
2	4,972	4,884	45·7	44·8	7,416	68·2	67·1	69·1	68·1	..
3	5,090	4,965	46·8	45·6	7,597	69·9	68·0	69·6	69·2	..
4	5,090	5,018	46·8	46·1	7,536	69·3	68·0	70·3	69·2	..

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the price index implied by estimates based on expenditure data.

6

Gross domestic product at factor cost and national disposable income revalued at 1970 market prices[1,2]

	Seasonally adjusted									
	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 prices					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	Average estimate	Average estimate
1959 1	5,091	5,070	46·8	46·5	7,586	69·8	69·0	70·6	69·8	..
2	5,294	5,194	48·7	47·7	7,704	70·9	69·4	72·5	70·9	..
3	5,339	5,276	49·1	48·4	7,861	72·3	71·0	73·4	72·2	..
4	5,537	5,402	50·9	49·6	8,049	74·0	72·5	75·3	73·9	..
1960 1	5,571	5,585	51·2	51·3	8,130	74.8	75·0	76·4	75·4	..
2	5,564	5,636	51·2	51·7	8,033	73·9	74·7	76·5	75·0	..
3	5,663	5,757	52·1	52·8	8,163	75·1	76·1	77·0	76·1	..
4	5,849	5,798	53·8	53·2	8,326	76·6	75·8	77·4	76·6	..
1961 1	5,980	5,917	55·0	54·3	8,456	77·8	76·5	78·0	77·4	..
2	5,938	5,923	54·6	54·4	8,457	77·8	78·1	78·4	78·1	..
3	6,238	6,033	57·4	55·4	8,490	78·1	75·4	78·5	77·3	..
4	6,081	6,219	55·9	57·1	8,423	77·5	78·9	77·9	78·1	..
1962 1	6,164	6,160	56·7	56·5	8,438	77·6	77·3	78·4	77·8	..
2	6,343	6,255	58·3	57·4	8,609	79·2	77·4	79·4	78·7	..
3	6,357	6,397	58·5	58·7	8,540	78·5	78·8	80·0	79·1	..
4	6,434	6,391	59·2	58·7	8,574	78·9	78·8	79·5	79·1	..
1963 1	6,398	6,352	58·8	58·3	8,485	78 ·0	77·3	78·6	78·0	..
2	6,739	6,687	62·0	61·4	8,940	82·2	81·4	81·7	81·8	..
3	6,791	6,814	62·5	62·5	8,965	82·5	82·6	83·1	82·7	..
4	7,003	6,999	64·4	64·2	9,135	84·1	83·8	84·3	84·0	..
1964 1	7,041	7,004	64·8	64·3	9,274	85·3	84·7	85·8	85·3	..
2	7,292	7,198	67·1	66·1	9,441	86·8	85·5	86·4	86·2	..
3	7,374	7,387	67·8	67·8	9,428	86·7	86·7	87·0	86·8	..
4	7,548	7,460	69·4	68·5	9,535	87·7	86·5	88·6	87·6	..
1965 1	7,617	7,599	70·1	69·7	9,548	87·8	87·4	88·8	88·0	87·7
2	7,689	7,693	70·7	70·6	9,597	88·3	88·1	88·9	88·4	
3	7,908	7,919	72·7	72·7	9,694	89·2	89·1	89·3	89·2	89·2
4	8,007	8,010	73·6	73·5	9,743	89·6	89·5	90·3	89·8	
1966 1	8,091	8,087	74·4	74·2	9,733	89·5	89·3	90·8	89·9	89·7
2	8,236	8,130	75·8	74·6	9,804	90·2	88·8	91·2	90·1	
3	8,349	8,372	76·8	76·8	9,891	91·0	91·0	91·3	91·1	90·6
4	8,429	8,380	77·5	76·9	9,942	91·4	90·7	90·6	90·9	
1967 1	8,635	8,400	79·4	77·1	10,080	92·7	90·0	91·3	91·3	91·5
2	8,727	8,682	80·3	79·7	10,178	93·6	92·9	92·2	92·9	
3	8,824	8,664	81·2	79·5	10,147	93·3	91·4	92·6	92·4	92·4
4	8,740	8,838	80·4	81·1	10,011	92·1	92·9	93·8	92·9	
1968 1	9,179	9,061	84·4	83·2	10,424	95·9	94·4	96·2	95·5	94·2
2	9,189	9,132	84·5	83·8	10,378	95·5	94·7	95·9	95·4	
3	9,517	9,468	87·5	86·9	10,558	97·1	96·4	96·4	96·6	95·5
4	9,572	9,582	88·0	87·9	10,542	97·0	96·9	96·8	96·9	
1969 1	9,649	9,626	88·7	88·4	10,540	96·9	96·5	97·5	97·0	96·6
2	9,760	9,804	89·8	90·0	10,542	97·0	97·2	98·4	97·5	
3	9,950	9,993	91·5	91·7	10,715	98·6	98·8	98·5	98·6	97·9
4	10,124	10,175	93·1	93·4	10,803	99·4	99·7	98·5	99·2	

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the price index implied by estimates based on expenditure data.

Gross domestic product at factor cost and national disposable income revalued at 1970 market prices[1,2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 prices					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	Average estimate	Average estimate
1970 *1*	10,356	10,216	95·3	93·8	10,699	98·4	96·9	99·2	98·2	99·2
2	10,771	10,830	99·1	99·4	10,884	100·1	100·4	99·7	100·1	
3	10,979	11,120	101·0	102·1	10,906	100·3	101·4	100·5	100·7	100·8
4	11,383	11,414	104·7	104·8	11,000	101·2	101·3	100·6	101·0	
1971 *1*	11,550	11,480	106·2	105·4	10,859	99·9	99·1	100·2	99·7	100·7
2	11,991	11,953	110·3	109·7	11,043	101·6	101·0	101·4	101·3	
3	12,640	12,485	116·3	114·6	11,296	103·9	102·4	102·0	102·8	103·6
4	12,890	12,772	118·6	117·2	11,290	103·8	102·7	102·4	103·0	
1972 *1*	13,170	12,840	121·1	117·9	11,090	102·0	99·3	101·3	100·9	104·4
2	13,562	13,683	124·7	125·6	11,375	104·6	105·4	104·6	104·9	
3	13,819	14,129	127·1	129·7	11,259	103·6	105·7	105·2	104·8	106·5
4	14,417	14,697	132·6	134·9	11,519	105·9	107·8	106·8	106·8	
1973 *1*	15,775	15,338	145·1	140·8	12,190	112·1	108·8	110·4	110·4	110·9
2	15,430	15,780	141·9	144·8	11,933	109·8	112·0	109·7	110·5	
3	15,910	16,121	146·3	148·0	11,908	109·5	110·8	110·7	110·3	109·6
4	16,332	16,516	150·2	151·6	11,860	109·1	110·1	110·6	109·9	
1974 *1*	16,517	15,979	151·9	146·7	11,696	107·6	104·0	107·3	106·3	103·5
2	17,512	17,503	161·1	160·7	12,118	111·5	111·3	109·9	110·9	
3	19,387	19,523	178·3	179·2	12,225	112·4	113·1	111·0	112·2	106·8
4	20,095	20,633	184·8	189·4	12,050	110·8	113·7	109·5	111·3	
1975 *1*	21,766	21,446	200·2	196·8	12,089	111·2	109·3	109·3	109·9	104·8
2	22,598	22,465	207·9	206·2	11,781	108·4	107·5	106·9	107·6	
3	23,633	23,627	217·4	216·9	11,691	107·5	107·3	106·0	106·9	104·5
4	25,149	24,688	231·3	226·6	11,892	109·4	107·2	106·3	107·6	
1976 *1*	26,036	25,149	239·5	230·8	12,150	111·8	107·7	107·8	109·1	105·9
2	26,049	26,263	239·6	241·1	11,744	108·0	108·7	108·0	108·2	

See footnotes on page 6.

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Expenditure on the gross domestic product[1]

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1946	8,803		11,814	7,229	2,328	929	− 102	1,430	1,825	1,572	386
1947	9,341		12,912	7,975	1,790	1,203	292	1,652	2,228	1,814	471
1948	10,292		14,163	8,552	1,814	1,426	175	2,196	2,434	2,010	573
1949	10,925		15,085	8,907	2,037	1,581	65	2,495	2,697	1,989	526
1950	11,359		16,019	9,400	2,122	1,712	− 210	2,995	3,076	2,060	476
1951	12,643		18,768	10,150	2,486	1,909	575	3,648	4,331	2,264	470
1952	13,794		19,592	10,691	2,957	2,134	50	3,760	3,933	2,286	421
1953	14,881		20,708	11,402	3,099	2,395	125	3,687	3,835	2,358	366
1954	15,730		21,761	12,091	3,182	2,595	56	3,837	3,961	2,493	423
1955	16,873		23,645	13,038	3,248	2,882	300	4,177	4,481	2,643	352
1956	18,270		25,277	13,744	3,512	3,164	259	4,598	4,554	2,817	364
1957	19,377		26,698	14,509	3,664	3,451	238	4,836	4,778	2,955	412
1958	20,206		27,429	15,296	3,746	3,569	111	4,707	4,586	3,028	391
1959	21,261		28,961	16,117	3,997	3,816	178	4,853	4,887	3,187	374
1960	22,647		31,081	16,933	4,244	4,190	562	5,152	5,549	3,378	493
1961	24,237		32,782	17,835	4,584	4,704	279	5,380	5,511	3,627	593
1962	25,298		34,177	18,923	4,916	4,833	− 8	5,513	5,608	3,879	608
1963	26,931		36,341	20,118	5,176	5,066	159	5,822	5,952	4,027	569
1964	29,255		39,905	21,477	5,505	6,041	728	6,154	6,729	4,437	516
1965	31,221		42,478	22,845	6,041	6,504	496	6,592	6,869	4,959	571
1966	33,105		45,105	24,211	6,572	6,922	339	7,061	7,145	5,421	566
1967	34,926		47,823	25,428	7,272	7,523	336	7,264	7,708	5,997	808
1968	37,457		52,549	27,338	7,727	8,200	471	8,813	9,184	6,809	901
1969	39,483		56,100	29,102	8,088	8,590	449	9,871	9,683	7,771	837
1970	43,489		61,909	31,644	9,095	9,453	442	11,275	10,887	8,412	879
1971	49,071		68,809	35,165	10,344	10,515	118	12,667	11,865	8,788	915
1972	54,968		76,503	39,716	11,772	11,680	57	13,278	13,408	9,262	1,135
1973	63,447		90,646	45,044	13,403	14,148	1,163[3]	16,888	18,557	10,092	1,450
1974	73,511		108,577	51,832	16,578	16,633	1,144	22,390	26,718	11,342	2,994
1975	93,146		131,534	63,373	22,907	20,510	−1,349	26,093	28,248	14,046	3,906
1955 *1*	4,007	5,684	5,807	2,976	822	666	165	1,055	1,145	628	96
2	4,041	5,644	5,673	3,207	801	686	− 23	973	1,049	633	79
3	4,315	6,052	6,048	3,308	811	729	147	1,057	1,155	658	76
4	4,510	6,265	6,117	3,547	814	801	11	1,092	1,132	724	101
1956 *1*	4,301	6,013	6,203	3,160	844	753	123	1,133	1,144	672	104
2	4,580	6,328	6,259	3,420	875	760	91	1,182	1,147	686	85
3	4,528	6,274	6,326	3,457	883	784	48	1,102	1,134	687	75
4	4,861	6,662	6,489	3,707	910	867	− 3	1,181	1,129	772	100
1957 *1*	4,604	6,440	6,591	3,311	927	831	149	1,222	1,227	723	114
2	4,836	6,667	6,628	3,588	904	837	103	1,235	1,204	717	90
3	4,842	6,675	6,711	3,675	909	851	58	1,182	1,207	730	104
4	5,095	6,916	6,768	3,935	924	932	− 72	1,197	1,140	785	104

[1] Relates to table on page 8, *Economic Trends*.

[2] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product[1]

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1958 *1*	4,885	6,639	6,835	3,540	930	883	92	1,194	1,123	746	115
2	5,009	6,762	6,731	3,784	934	865	30	1,149	1,107	740	94
3	5,057	6,887	6,926	3,835	927	877	68	1,180	1,187	733	90
4	5,255	7,141	6,937	4,137	955	944	– 79	1,184	1,169	809	92
1959 *1*	4,945	6,758	6,947	3,712	984	883	18	1,161	1,142	757	86
2	5,344	7,252	7,196	4,009	1,006	929	84	1,224	1,212	789	93
3	5,301	7,230	7,255	4,036	987	942	73	1,192	1,247	774	92
4	5,671	7,721	7,563	4,360	1,020	1,062	3	1,276	1,286	867	103
1960 *1*	5,367	7,430	7,652	3,952	1,038	996	146	1,298	1,361	827	125
2	5,642	7,737	7,661	4,250	1,054	997	141	1,295	1,384	841	130
3	5,639	7,769	7,787	4,246	1,048	1,056	164	1,255	1,420	823	113
4	5,999	8,145	7,981	4,485	1,104	1,141	111	1,304	1,384	887	125
1961 *1*	5,788	7,905	8,142	4,132	1,144	1,119	157	1,353	1,405	858	146
2	5,982	8,146	8,090	4,452	1,137	1,145	53	1,359	1,405	903	144
3	6,217	8,325	8,327	4,521	1,142	1,209	132	1,321	1,374	887	153
4	6,250	8,406	8,223	4,730	1,161	1,231	– 63	1,347	1,327	979	150
1962 *1*	5,939	8,074	8,330	4,366	1,217	1,178	– 30	1,343	1,382	929	176
2	6,403	8,631	8,571	4,787	1,221	1,191	18	1,414	1,405	966	143
3	6,362	8,626	8,612	4,772	1,223	1,221	53	1,357	1,435	961	132
4	6,594	8,846	8,664	4,998	1,255	1,243	– 49	1,399	1,386	1,023	157
1963 *1*	6,199	8,370	8,620	4,597	1,273	1,113	– 27	1,414	1,395	929	153
2	6,805	9,123	9,050	5,067	1,274	1,234	84	1,464	1,471	1,008	161
3	6,724	9,167	9,179	5,118	1,294	1,309	5	1,441	1,556	1,009	122
4	7,203	9,681	9,492	5,336	1,335	1,410	97	1,503	1,530	1,081	133
1964 *1*	6,847	9,370	9,628	4,950	1,354	1,452	100	1,514	1,638	1,018	133
2	7,331	9,987	9,927	5,375	1,359	1,448	239	1,566	1,681	1,097	122
3	7,329	10,027	10,026	5,446	1,378	1,523	185	1,495	1,719	1,098	119
4	7,748	10,521	10,324	5,706	1,414	1,618	204	1,579	1,691	1,224	142
1965 *1*	7,362	10,035	10,355	5,296	1,437	1,621	122	1,559	1,631	1,191	149
2	7,766	10,563	10,478	5,695	1,510	1,547	152	1,659	1,719	1,216	138
3	7,887	10,769	10,730	5,814	1,518	1,599	183	1,655	1,792	1,226	136
4	8,206	11,111	10,915	6,040	1,576	1,737	39	1,719	1,727	1,326	148
1966 *1*	7,869	10,775	11,063	5,654	1,580	1,723	76	1,742	1,784	1,261	139
2	8,262	11,245	11,208	6,127	1,626	1,632	158	1,702	1,789	1,328	134
3	8,319	11,420	11,386	6,114	1,647	1,736	172	1,751	1,890	1,344	133
4	8,655	11,665	11,448	6,316	1,719	1,831	– 67	1,866	1,682	1,488	160
1967 *1*	8,368	11,446	11,782	5,878	1,800	1,875	63	1,830	1,850	1,423	195
2	8,720	11,940	11,909	6,304	1,778	1,832	165	1,861	1,922	1,490	192
3	8,820	12,060	12,029	6,458	1,802	1,877	106	1,817	1,932	1,496	188
4	9,018	12,377	12,103	6,788	1,892	1,939	2	1,756	2,004	1,588	233
1968 *1*	8,888	12,491	12,840	6,468	1,944	2,052	– 98	2,125	2,268	1,573	238
2	9,196	12,872	12,854	6,674	1,893	1,934	225	2,146	2,257	1,637	218
3	9,484	13,340	13,333	6,886	1,930	2,026	252	2,246	2,360	1,703	207
4	9,889	13,846	13,522	7,310	1,960	2,188	92	2,296	2,299	1,896	238

See footnotes on page 8.

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Expenditure on the gross domestic product[1]

£ million, current prices

		Final expenditure on goods and services at market prices									
		Gross domestic product at factor cost[2]	Total		Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
			Unadjusted	Seasonally adjusted								
1969	*1*	9,281	13,233	13,683	6,752	2,005	2,121	99	2,256	2,365	1,789	202
	2	9,756	13,873	13,857	7,202	1,966	2,034	175	2,496	2,414	1,905	202
	3	9,927	14,144	14,115	7,320	2,014	2,155	123	2,532	2,446	1,974	203
	4	10,519	14,850	14,445	7,828	2,103	2,280	52	2,587	2,458	2,103	230
1970	*1*	9,966	14,172	14,691	7,218	2,131	2,232	– 49	2,640	2,492	1,926	212
	2	10,698	15,349	15,359	7,776	2,232	2,274	239	2,828	2,772	2,094	215
	3	10,946	15,664	15,632	8,043	2,319	2,368	189	2,745	2,767	2,169	218
	4	11,879	16,724	16,227	8,607	2,413	2,579	63	3,062	2,856	2,223	234
1971	*1*	11,055	15,737	16,323	7,892	2,454	2,522	27	2,842	2,879	2,039	236
	2	11,935	16,982	17,023	8,669	2,529	2,511	3	3,270	3,015	2,253	221
	3	12,636	17,587	17,533	8,995	2,633	2,639	50	3,270	2,982	2,180	211
	4	13,445	18,503	17,930	9,609	2,728	2,843	38	3,285	2,989	2,316	247
1972	*1*	12,615	17,628	18,248	8,950	2,872	2,822	– 134	3,118	3,199	2,151	337
	2	13,476	18,791	18,830	9,710	2,823	2,776	103	3,379	3,248	2,325	258
	3	13,799	19,079	19,069	10,121	2,970	2,890	61	3,037	3,259	2,300	279
	4	15,078	21,005	20,356	10,935	3,107	3,192	27	3,744	3,702	2,486	261
1973	*1*	15,007	21,234	21,961	10,394	3,243	3,502	331	3,764	4,146	2,372	291
	2	15,303	21,736	21,844	10,905	3,211	3,270	236[3]	4,114	4,340	2,431	338
	3	16,038	22,995	22,963	11,438	3,397	3,504	322	4,334	4,758	2,564	365
	4	17,099	24,681	23,878	12,307	3,552	3,872	274	4,676	5,313	2,725	456
1974	*1*	15,821	23,770	24,648	11,334	3,801	4,075	– 346	4,906	6,121	2,500	672
	2	17,253	26,332	26,513	12,483	3,791	3,716	648	5,694	6,804	2,858	583
	3	19,403	28,303	28,296	13,317	4,269	4,126	782	5,809	6,840	2,903	843
	4	21,034	30 172	29,120	14,698	4,717	4,716	60	5,981	6,953	3,081	896
1975	*1*	21,090	29,582	30,638	13,925	5,394	4,952	– 674	5,985	6,745	2,888	1,141
	2	22,274	31,682	31,821	15,463	5,424	4,714	– 356	6,437	6,856	3,490	938
	3	23,656	33,748	33,672	16,266	5,877	5,310	– 258	6,553	7,265	3,727	900
	4	26,126	36,522	35,403	17,719	6,212	5,534	– 61	7,118	7,382	3,941	927
1976	*1*	25,280	35,780	36,689	16,709	6,333	5,802	– 429	7,365	7,633	3,690	823
	2	25,789	37,597	37,866	17,772	6,512	5,283	– 204	8,234	8,869	3,852	913

[1] Relates to table on page 8, *Economic Trends*.
[2] Equals total final expenditure on goods and services *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.
[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product[1]

£ million, 1970 prices

	Gross domestic product at factor cost[2,3]	Final expenditure on goods and services at market prices: Total	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1948	23,474	32,110	18,825	6,018	2,960	250	4,277	4,502	4,152
1949	24,204	33,319	19,180	6,359	3,234	90	4,746	4,856	4,244
1950	24,998	34,250	19,723	6,345	3,419	−276	5,422	4,897	4,341
1951	25,902	35,677	19,452	6,816	3,443	617	5,368	5,239	4,504
1952	25,905	35,183	19,352	7,488	3,467	66	5,255	4,848	4,427
1953	27,122	36,990	20,227	7,683	3,849	135	5,475	5,231	4,607
1954	28,103	38,382	21,059	7,649	4,184	64	5,784	5,423	4,840
1955	29,080	40,134	21,933	7,415	4,432	370	6,141	5,970	5,029
1956	29,639	40,704	22,131	7,354	4,641	288	6,409	5,987	4,997
1957	30,222	41,553	22,601	7,238	4,895	295	6,572	6,137	5,119
1958	30,146	41,725	23,187	7,073	4,936	131	6,467	6,204	5,351
1959	31,200	43,571	24,195	7,221	5,314	246	6,646	6,611	5,801
1960	32,652	46,132	25,146	7,379	5,794	767	7,021	7,399	6,104
1961	33,826	47,368	25,734	7,647	6,361	369	7,241	7,346	6,203
1962	34,161	47,872	26,279	7,889	6,374	12	7,358	7,498	6,209
1963	35,529	49,763	27,427	8,014	6,458	201	7,663	7,769	6,465
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,582	53,950	28,705	8,357	7,900	616	8,372	8,570	6,798
1966	39,370	55,068	29,255	8,595	8,097	420	8,701	8,780	6,918
1967	40,416	56,901	29,876	9,075	8,780	368	8,802	9,370	7,115
1968	41,902	59,234	30,627	9,103	9,182	504	9,818	10,054	7,278
1969	42,600	60,209	30,826	8,960	9,216	468	10,739	10,357	7,252
1970	43,489	61,909	31,644	9,095	9,453	442	11,275	10,887	7,533
1971	44,488	63,711	32,505	9,344	9,681	99	12,082	11,406	7,817
1972	45,243	66,386	34,402	9,725	9,870	39	12,350	12,727	8,416
1973	47,891	71,273	35,935	10,131	10,279	1,127	13,801	14,411	8,971
1974	48,089	71,426	35,612	10,325	10,087	604	14,798	14,453	8,884
1975	47,453	69,739	35,374	10,807	9,967	−699	14,290	13,503	8,783
1955 *1*	7,066	9,833	5,115	1,883	1,055	207	1,576	1,511	1,206
2	7,096	9,712	5,463	1,853	1,068	− 31	1,441	1,406	1,209
3	7,357	10,194	5,543	1,841	1,104	174	1,547	1,553	1,264
4	7,561	10,395	5,812	1,838	1,205	20	1,577	1,500	1,350
1956 *1*	7,113	9,891	5,198	1,835	1,128	156	1,585	1,527	1,241
2	7,499	10,257	5,512	1,830	1,123	146	1,646	1,511	1,204
3	7,321	10,054	5,545	1,840	1,137	46	1,535	1,492	1,202
4	7,706	10,502	5,876	1,849	1,253	− 60	1,643	1,457	1,350
1957 *1*	7,374	10,222	5,245	1,866	1,209	230	1,662	1,561	1,270
2	7,676	10,430	5,639	1,798	1,194	127	1,679	1,509	1,233
3	7,465	10,347	5,696	1,781	1,194	58	1,606	1,567	1,257
4	7,707	10,554	6,021	1,793	1,298	−120	1,625	1,500	1,359

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1962 the aggregates differ from the sum of the components; see notes on page 104, *National Income and Expenditure 1965–75* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

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Expenditure on the gross domestic product[1]

£ million, 1970 prices

	Gross domestic product at factor cost[2,3]	Final expenditure on goods and services at market prices: Total[2]	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1958 *1*	7,356	10,139	5,426	1,768	1,219	112	1,638	1,501	1,292
2	7,446	10,264	5,739	1,759	1,195	17	1,575	1,509	1,314
3	7,567	10,515	5,823	1,756	1,214	88	1,624	1,603	1,300
4	7,777	10,807	6,199	1,790	1,308	− 86	1,630	1,591	1,445
1959 *1*	7,363	10,239	5,573	1,793	1,222	83	1,590	1,550	1.342
2	7,738	10,849	6,052	1,804	1,286	53	1,674	1,676	1,445
3	7,831	10,936	6,076	1,798	1,318	105	1,644	1,678	1,412
4	8,268	11,547	6,494	1,826	1,488	5	1,738	1,707	1,602
1960 *1*	7,837	11,164	5,913	1,843	1,396	223	1,765	1,801	1,524
2	8,130	11,487	6,328	1,835	1,391	168	1,765	1,865	1,512
3	8,130	11,533	6,308	1,827	1,443	221	1,711	1,891	1,473
4	8,555	11,948	6,597	1,874	1,564	155	1,780	1,842	1,595
1961 *1*	8,152	11,558	6,063	1,903	1,533	218	1,830	1,876	1,546
2	8,524	11,937	6,470	1,900	1,552	184	1,828	1,862	1,550
3	8,490	11,842	6,476	1,909	1,628	53	1,768	1,846	1,497
4	8,660	12,031	6,725	1,935	1,648	− 86	1,815	1,762	1,610
1962 *1*	8,096	11,441	6,139	1,979	1,574	− 28	1,792	1,840	1,511
2	8,677	12,112	6,631	1,962	1,574	43	1,893	1,883	1,533
3	8,574	12,016	6,597	1,955	1,613	61	1,808	1,923	1,521
4	8,814	12,303	6,912	1,993	1,613	− 64	1,865	1,852	1,644
1963 *1*	8,277	11,616	6,316	2,020	1,427	− 26	1,879	1,828	1,511
2	8,978	12,519	6,900	1,989	1,574	114	1,942	1,936	1,605
3	8,908	12,566	7,007	1,980	1,665	27	1,887	2,044	1,614
4	9,366	13,062	7,204	2,025	1,792	86	1,955	1,961	1,735
1964 *1*	9,019	12,668	6,657	2,049	1,833	147	1,982	2,053	1,596
2	9,455	13,267	7,095	2,020	1,807	306	2,039	2,138	1,674
3	9,401	13,255	7,169	2,014	1,895	243	1,934	2,183	1,671
4	9,803	13,746	7,409	2,055	2,006	240	2,036	2,113	1,830
1965 *1*	9,239	12,926	6,782	2,029	2,004	136	1,975	2,018	1,669
2	9,652	13,458	7,150	2,111	1,880	189	2,128	2,165	1,641
3	9,702	13,627	7,277	2,087	1,928	225	2,110	2,248	1,677
4	9,989	13,939	7,496	2,130	2,088	66	2,159	2,139	1,811
1966 *1*	9,492	13,383	6,964	2,129	2,051	77	2,162	2,200	1,691
2	9,811	13,744	7,419	2,131	1,918	183	2,093	2,191	1,742
3	9,882	13,908	7,363	2,139	2,012	232	2,162	2,321	1,705
4	10,185	14,033	7,509	2,196	2,116	− 72	2,284	2,068	1,780
1967 *1*	9,786	13,757	6,953	2,288	2,183	65	2,268	2,271	1,700
2	10,158	14,298	7,418	2,245	2,154	183	2,298	2,372	1,768
3	10,173	14,300	7,591	2,221	2,194	118	2,176	2,365	1,762
4	10,299	14,546	7,914	2,321	2,249	2	2,060	2,362	1,885
1968 *1*	10,086	14,434	7,452	2,331	2,357	−110	2,404	2,538	1,810
2	10,399	14,575	7,503	2,253	2,171	240	2,408	2,453	1,723
3	10,557	14,917	7,663	2,251	2,248	273	2,482	2,567	1,793
4	10,860	15,308	8,009	2,268	2,406	101	2,524	2,496	1,952

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1962 the aggregates differ from the sum of the components; see notes on page 104, *National Income and Expenditure 1965–1975*, (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* adjustments to factor cost.
[4] This represents taxes on expenditure *less* susbidies valued at constant rates.

Expenditure on the gross domestic product[1]

£ million, 1970 prices

		Final expenditure on goods and services at market prices							
	Gross domestic product at factor cost[2,3]	Total	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1969 *1*	10,156	14,411	7,259	2,288	2,315	100	2,449	2,542	1,713
2	10,559	14,972	7,667	2,201	2,198	189	2,717	2,615	1,798
3	10,695	15,149	7,731	2,212	2,303	126	2,777	2,638	1,816
4	11,190	15,677	8,169	2,259	2,400	53	2,796	2,562	1,925
1970 *1*	10,330	14,640	7,378	2,273	2,315	− 52	2,726	2,557	1,753
2	10,820	15,503	7,847	2,262	2,299	240	2,855	2,814	1,869
3	10,872	15,549	8,020	2,267	2,338	190	2,734	2,744	1,933
4	11,467	16,217	8,399	2,293	2,501	64	2,960	2,772	1,978
1971 *1*	10,423	15,031	7,519	2,331	2,401	32	2,748	2,822	1,786
2	11,012	15,808	8,029	2,306	2,356	− 5	3,122	2,883	1,913
3	11,276	16,122	8,240	2,337	2,400	41	3,104	2,856	1,990
4	11,777	16,750	8,717	2,370	2,524	31	3,108	2,845	2,128
1972 *1*	10,643	15,727	7,950	2,449	2,468	−115	2,975	3,139	1,945
2	11,317	16,573	8,514	2,381	2,388	80	3,210	3,142	2,114
3	11,235	16,377	8,698	2,424	2,421	47	2,787	3,062	2,080
4	12,048	17,709	9,240	2,471	2,593	27	3,378	3,384	2,277
1973 *1*	11,636	17,333	8,570	2,533	2,667	293	3,270	3,579	2,118
2	11,845	17,568	8,791	2,492	2,426	399	3,460	3,520	2,203
3	11,976	17,810	9,035	2,536	2,520	231	3,488	3,597	2,237
4	12,434	18,562	9,539	2,570	2,666	204	3,583	3,715	2,413
1974 *1*	11,218	16,922	8,349	2,608	2,668	−237	3,534	3,584	2,120
2	11,941	17,756	8,708	2,533	2,323	373	3,819	3,696	2,119
3	12,260	18,102	8,960	2,563	2,437	394	3,748	3,634	2,208
4	12,670	18,646	9,595	2,621	2,659	74	3,697	3,539	2,437
1975 *1*	11,619	17,066	8,511	2,683	2,612	−279	3,539	3,320	2,127
2	11,630	17,152	8,748	2,657	2,344	−211	3,614	3,374	2,148
3	11,736	17,332	8,780	2,707	2,500	−149	3,494	3,440	2,156
4	12,468	18,189	9,335	2,760	2,511	− 60	3,643	3,369	2,352
1976 *1*	11,729	17,212	8,393	2,789	2,546	−136	3,620	3,389	2,094
2	11,591	17,406	8,683	2,759	2,257	−107	3,814	3,656	2,159

See footnotes on page 12.

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Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost[2,3]	Final expenditure on goods and services at market prices							
		Total[2]	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1955 *1*	7,270	10,034	5,427	1,867	1,055	131	1,573	1,504	1,226
2	7,125	9,752	5,464	1,860	1,103	− 25	1,430	1,397	1,227
3	7,328	10,194	5,520	1,852	1,135	143	1,567	1,549	1,305
4	7,357	10,154	5,522	1,836	1,139	121	1,571	1,520	1,271
1956 *1*	7,380	10,176	5,516	1,819	1,140	133	1,577	1,519	1,260
2	7,439	10,176	5,528	1,834	1,148	71	1,617	1,495	1,219
3	7,380	10,135	5,524	1,852	1,166	42	1,592	1,497	1,237
4	7,440	10,217	5,563	1,849	1,187	42	1,623	1,476	1,281
1957 *1*	7,586	10,472	5,575	1,853	1,222	158	1,656	1,563	1,288
2	7,616	10,388	5,629	1,804	1,226	94	1,650	1,509	1,251
3	7,495	10,388	5,681	1,789	1,225	48	1,642	1,552	1,298
4	7,525	10,305	5,716	1,792	1,222	− 5	1,624	1,513	1,282
1958 *1*	7,597	10,473	5,746	1,760	1,242	78	1,638	1,519	1,312
2	7,416	10,264	5,731	1,761	1,230	− 9	1,558	1,497	1,329
3	7,597	10,515	5,805	1,765	1,225	85	1,661	1,589	1,341
4	7,536	10,473	5,905	1,787	1,239	− 23	1,610	1,599	1,369
1959 *1*	7,586	10,544	5,907	1,782	1,251	33	1,595	1,589	1,365
2	7,704	10,806	6,029	1,800	1,313	17	1,649	1,644	1,466
3	7,861	10,936	6,056	1,810	1,330	83	1,681	1,647	1,454
4	8,049	11,285	6,203	1,829	1,420	113	1,721	1,731	1,516
1960 *1*	8,130	11,487	6,271	1,831	1,425	181	1,765	1,804	1,548
2	8,033	11,395	6,269	1,838	1,419	136	1,738	1,849	1,531
3	8,163	11,533	6,300	1,838	1,446	202	1,757	1,869	1,518
4	8,326	11,717	6,306	1,872	1,504	248	1,761	1,877	1,507
1961 *1*	8,456	11,890	6,421	1,893	1,562	192	1,829	1,902	1,568
2	8,457	11,889	6,423	1,898	1,581	155	1,804	1,831	1,569
3	8,490	11,842	6,447	1,920	1,628	39	1,809	1,813	1,544
4	8,423	11,747	6,443	1,936	1,590	− 17	1,799	1,800	1,522
1962 *1*	8,438	11,824	6,487	1,973	1,572	− 25	1,804	1,840	1,535
2	8,609	12,014	6,591	1,960	1,617	− 1	1,865	1,864	1,552
3	8,540	12,016	6,566	1,965	1,616	48	1,840	1,909	1,568
4	8,574	12,018	6,635	1,991	1,569	− 10	1,849	1,885	1,554
1963 *1*	8,485	11,895	6,634	2,000	1,408	− 11	1,864	1,843	1,567
2	8,940	12,470	6,875	1,997	1,619	78	1,901	1,917	1,613
3	8,965	12,564	6,953	2,003	1,685	− 6	1,929	1,974	1,625
4	9,139	12,834	6,965	2,014	1,746	140	1,969	2,035	1,660
1964 *1*	9,274	13,011	7,025	2,029	1,807	170	1,980	2,095	1,642
2	9,441	13,216	7,048	2,029	1,862	265	2,012	2,106	1,669
3	9,428	13,232	7,096	2,036	1,922	206	1,972	2,129	1,675
4	9,535	13,477	7,161	2,044	1,950	295	2,027	2,159	1,785
1965 *1*	9,548	13,321	7,143	2,011	1,967	179	2,021	2,048	1,725
2	9,597	13,397	7,112	2,116	1,948	146	2,075	2,154	1,646
3	9,694	13,565	7,209	2,114	1,954	158	2,130	2,181	1,690
4	9,743	13,667	7,241	2,116	2,031	133	2,146	2,187	1,737
1966 *1*	9,733	13,710	7,336	2,106	2,005	113	2,150	2,227	1,750
2	9,804	13,734	7,376	2,140	1,986	138	2,094	2,181	1,749
3	9,891	13,856	7,288	2,168	2,041	169	2,190	2,250	1,715
4	9,942	13,768	7,255	2,181	2,065	—	2,267	2,122	1,704

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948–1962 the aggregates differ from the sum of the components; see notes on page 104, *National Income and Expenditure 1965–75*, (the Blue Book).
[3] Equals total final. expenditure on goods and services at market prices *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1970 prices

		Final expenditure on goods and services at market prices							
	Gross domestic product at factor cost[2,3]	Total[2]	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services[5]	Imports of goods and services[5]	Adjustment to factor cost[4]
1967 *1*	10,080	14,133	7,321	2,260	2,130	113	2,309	2,294	1,759
2	10,178	14,291	7,422	2,258	2,238	129	2,244	2,336	1,777
3	10,147	14,251	7,530	2,249	2,221	50	2,201	2,334	1,770
4	10,011	14,226	7,603	2,308	2,191	76	2,048	2,406	1,809
1968 *1*	10,424	14,839	7,842	2,302	2,311	− 43	2,427	2,529	1,886
2	10,378	14,565	7,501	2,266	2,255	174	2,369	2,458	1,729
3	10,558	14,892	7,621	2,277	2,282	214	2,498	2,541	1,793
4	10,542	14,938	7,663	2,258	2,334	159	2,524	2,526	1,870
1969 *1*	10,540	14,885	7,628	2,258	2,308	184	2,507	2,557	1,788
2	10,542	14,959	7,704	2,217	2,266	114	2,658	2,611	1,806
3	10,715	15,130	7,699	2,235	2,325	81	2,790	2,600	1,815
4	10,803	15,235	7,795	2,250	2,317	89	2,784	2,589	1,843
1970 *1*	10,699	15,157	7,771	2,249	2,304	30	2,803	2,619	1,839
2	10,884	15,518	7,892	2,284	2,372	172	2,798	2,759	1,875
3	10,906	15,527	7,987	2,280	2,366	163	2,731	2,697	1,924
4	11,000	15,707	7,994	2,282	2,411	77	2,943	2,812	1,895
1971 *1*	10,859	15,574	7,932	2,303	2,373	125	2,841	2,835	1,880
2	11,043	15,839	8,070	2,330	2,434	− 76	3,081	2,874	1,922
3	11,296	16,098	8,203	2,347	2,432	11	3,105	2,817	1,985
4	11,290	16,200	8,300	2,364	2,442	39	3,055	2,880	2,030
1972 *1*	11,090	16,258	8,391	2,410	2,436	− 15	3,036	3,115	2,053
2	11,375	16,610	8,563	2,418	2,469	24	3,136	3,111	2,124
3	11,259	16,399	8,663	2,426	2,455	8	2,847	3,066	2,074
4	11,519	17,119	8,785	2,471	2,510	22	3,331	3,435	2,165
1973 *1*	12,190	17,903	9,060	2,497	2,617	418	3,311	3,468	2,245
2	11,933	17,667	8,874	2,520	2,516	336	3,421	3,516	2,218
3	11,908	17,831	9,015	2,544	2,562	176	3,534	3,673	2,250
4	11,860	17,872	8,986	2,570	2,584	197	3,535	3,754	2,258
1974 *1*	11,696	17,540	8,853	2,592	2,594	−105	3,606	3,573	2,271
2	12,118	17,925	8,814	2,555	2,436	321	3,799	3,676	2,131
3	12,225	18,099	8,956	2,571	2,476	330	3,766	3,651	2,223
4	12,050	17,862	8,989	2,607	2,581	58	3,627	3,553	2,259
1975 *1*	12,089	17,729	8,989	2,638	2,533	−126	3,695	3,379	2,261
2	11,781	17,248	8,851	2,677	2,460	−269	3,529	3,305	2,162
3	11,691	17,282	8,776	2,732	2,528	−214	3,460	3,420	2,171
4	11,892	17,480	8,758	2,760	2,446	− 90	3,606	3,399	2,189
1976 *1*	12,150	17,755	8,866	2,751	2,448	22	3,668	3,372	2,233
2	11,744	17,579	8,789	2,773	2,375	−161	3,803	3,660	2,175

[1–4] See footnotes on page 14.

[5] These figures are not consistent with the revised series of imports and exports of goods on page 104.

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Personal disposable income and consumption[1]

	Unadjusted						
	£ million, current prices				Percentage	£ million, 1970 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal savings ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1946	8,758	4,950	7,557	7,229	4·3	..	..
1947	9,357	5,540	8,130	7,975	1·9	..	..
1948	9,882	6,195	8,566	8,552	0·2	18,856	18,825
1949	10,414	6,600	8,985	8,907	0·9	19,348	19,180
1950	10,960	6,935	9,536	9,400	1·4	19,589	19,723
1951	11,904	7,705	10,304	10,150	1·5	19,747	19,452
1952	12,707	8,230	11,067	10,691	3·4	20,033	19,352
1953	13,489	8,700	11,857	11,402	3·8	21,034	20,227
1954	14,214	9,310	12,473	12,091	3·1	21,724	21,059
1955	15,430	10,210	13,522	13,038	3·6	22,747	21,933
1956	16,596	11,125	14,500	13,744	5·2	23,348	22,131
1957	17,500	11,765	15,237	14,509	4·8	23,735	22,601
1958	18,472	12,135	15,938	15,296	4·0	24,160	23,187
1959	19,565	12,725	16,920	16,117	4·7	25,400	24,195
1960	21,103	13,735	18,230	16,933	7·1	27,072	25,146
1961	22,808	14,855	19,525	17,835	8·7	28,172	25,734
1962	24,069	15,640	20,438	18,923	7·4	28,383	26,279
1963	25,550	16,395	21,744	20,118	7·5	29,644	27,427
1964	27,565	17,765	23,341	21,477	8·0	30,789	28,330
1965	30,083	19,111	25,074	22,845	8·9	31,506	28,705
1966	32,190	20,389	26,655	24,211	9·2	32,208	29,255
1967	33,840	21,173	27,798	25,428	8·5	32,661	29,876
1968	36,463	22,566	29,701	27,338	8·0	33,274	30,627
1969	39,113	24,188	31,663	29,102	8·1	33,539	30,826
1970	43,323	26,994	34,766	31,644	9·0	34,766	31,644
1971	47,744	29,691	38,454	35,165	8·6	35,545	32,505
1972	54,228	33,163	44,229	39,716	10·2	38,311	34,402
1973	62,775	38,079	50,954	45,044	11·6	40,650	35,935
1974	75,850	45,900	60,295	51,832	14·0	41,427	35,612
1975	95,700	59,292	73,727	63,373	14·0	41,153	35,374
1955 *1*	3,718	2,471	3,138	2,976	5·2	5,391	5,115
2	3,830	2,510	3,434	3,207	6·6	5,847	5,463
3	3,930	2,566	3,417	3,308	3·2	5,723	5,543
4	3,952	2,663	3,533	3,547	−0·4	5,786	5,812
1956 *1*	4,034	2,707	3,399	3,160	7·0	5,590	5,198
2	4,132	2,745	3,676	3,420	7·0	5,923	5,512
3	4,182	2,797	3,639	3,457	5·0	5,835	5,545
4	4,248	2,876	3,786	3,707	2·1	6,000	5,876
1957 *1*	4,271	2,889	3,572	3,311	7·3	5,657	5,245
2	4,326	2,879	3,850	3,588	6·8	6,049	5,639
3	4,415	2,962	3,817	3,675	3·7	5,914	5,696
4	4,488	3,035	3,998	3,835	1·6	6,115	6,021

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Personal disposable income and consumption[1]

	Unadjusted						
	£ million, current prices				Percentage	£ million, 1970 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal savings ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1958 *1*	4,563	3,039	3,808	3,540	7·0	5,836	5,426
2	4,584	2,971	4,021	3,784	5·9	6,097	5,739
3	4,646	3,011	3,987	3,835	3·8	6,052	5,823
4	4,679	3,114	4,122	4,137	– 0·4	6,175	6,199
1959 *1*	4,767	3,109	3,967	3,712	6·4	5,955	5,573
2	4,872	3,127	4,293	4,009	6·6	6,480	6,052
3	4,928	3,186	4,243	4,036	4·9	6,387	6,076
4	4,998	3,303	4,417	4,360	1·3	6,578	6,494
1960 *1*	5,053	3,302	4,231	3,952	6·6	6,330	5,913
2	5,255	3,391	4,614	4,250	7·9	6,870	6,328
3	5,343	3,481	4,591	4,246	7·5	6,821	6,308
4	5,452	3,561	4,794	4,485	6·4	7,051	6,597
1961 *1*	5,459	3,605	4,562	4,132	9·4	6,693	6,063
2	5,728	3,702	4,890	4,452	9·0	7,106	6,470
3	5,784	3,734	5,005	4,521	9·7	7,168	6,476
4	5,837	3,814	5,068	4,730	6·7	7,205	6,725
1962 *1*	5,813	3,808	4,785	4,362	8·8	6,734	6,139
2	6,005	3,884	5,116	4,797	6·2	7,071	6,631
3	6,070	3,943	5,182	4,761	8·1	7,181	6,597
4	6,181	4,005	5,355	5,003	6·6	7,398	6,912
1963 *1*	6,082	3,950	5,046	4,597	8·9	6,933	6,316
2	6,374	4,059	5,405	5,067	6·3	7,360	6,900
3	6,460	4,124	5,555	5,118	7·9	7,605	7,007
4	6,634	4,262	5,738	5,336	7·0	7,746	7,204
1964 *1*	6,598	4,275	5,478	4,950	9·6	7,366	6,657
2	6,869	4,388	5,801	5,375	7·3	7,656	7,095
3	6,963	4,470	5,910	5,446	7·9	7,779	7,169
4	7,135	4,632	6,152	5,706	7·2	7,988	7,409
1965 *1*	7,166	4,607	5,941	5,296	10·9	7,607	6,782
2	7,504	4,723	6,245	5,695	8·8	7,839	7,150
3	7,577	4,803	6,314	5,814	7·9	7,902	7,277
4	7,836	4,978	6,574	6,040	8·1	8,158	7,496
1966 *1*	8,165	5,022	6,633	5,654	14·8	8,167	6,964
2	7,989	5,108	6,595	6,127	7·1	7,983	7,419
3	7,894	5,066	6,573	6,114	7·0	7,913	7,363
4	8,142	5,193	6,854	6,316	7·8	8,145	7,509
1967 *1*	8,157	5,069	6,592	5,878	10·8	7,802	6,953
2	8,449	5,298	6,933	6,304	9·1	8,169	7,418
3	8,548	5,305	7,057	6,458	8·5	8,291	7,591
4	8,686	5,501	7,216	6,788	5·9	8,399	7,914
1968 *1*	8,934	5,515	7,230	6,468	10·5	8,323	7,452
2	9,025	5,589	7,318	6,674	8·8	8,236	7,503
3	9,138	5,609	7,435	6,886	7·4	8,263	7,663
4	9,366	5,853	7,718	7,310	5·3	8,452	8,009

See footnotes on page 16.

Personal disposable income and consumption[1]

	Unadjusted						
	£ million, current prices				Percentage	£ million, 1970 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal savings ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1969 *1*	9,553	5,858	7,674	6,752	12·0	8,248	7,259
2	9,631	5,984	7,773	7,202	7·3	8,273	7,667
3	9,778	6,001	7,921	7,320	7·6	8,364	7,731
4	10,151	6,345	8,295	7,828	5·6	8,654	8,169
1970 *1*	10,233	6,306	8,136	7,218	11·3	8,313	7,378
2	10,815	6,725	8,622	7,776	9·8	8,698	7,847
3	10,978	6,838	8,824	8,043	8·9	8,796	8,020
4	11,297	7,125	9,184	8,607	6·3	8,959	8,399
1971 *1*	11,319	7,062	9,019	7,892	12·5	8,589	7,519
2	11,803	7,351	9,434	8,669	8·1	8,733	8,029
3	12,093	7,516	9,765	8,995	7·9	8,941	8,240
4	12,529	7,762	10,236	9,609	6·1	9,282	8,717
1972 *1*	12,767	7,746	10,103	8,950	11·4	8,972	7,950
2	13,455	8,198	11,015	9,710	11·8	9,655	8,514
3	13,608	8,352	11,155	10,121	9·3	9,584	8,698
4	14,398	8,867	11,956	10,935	8·5	10,100	9,240
1973 *1*	14,802	8,892	11,828	10,394	12·1	9,750	8,570
2	15,501	9,418	12,563	10,905	13·2	10,125	8,791
3	15,917	9,649	12,968	11,438	11·8	10,241	9,035
4	16,555	10,120	13,595	12,307	9·5	10,534	9,539
1974 *1*	17,041	10,106	13,584	11,334	16·6	10,001	8,349
2	17,827	10,843	14,202	12,483	12·1	9,903	8,708
3	19,698	11,804	15,625	13,317	14·8	10,507	8,960
4	21,284	13,147	16,884	14,698	12·9	11,016	9,595
1975 *1*	22,172	13,848	17,165	13,925	18·9	10,473	8,511
2	23,118	14,344	17,745	15,463	12·9	10,022	8,748
3	24,783	15,212	18,977	16,266	14·3	10,224	8,780
4	25,627	15,888	19,840	17,719	10·7	10,434	9,335
1976 *1*	26,305	15,912	20,061	16,709	16·7	10,077	8,393
2	26,891	16,457	20,236	17,772	12·2	9,887	8,683

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Personal disposable income and consumption[1]

	Seasonally adjusted						
	£ million, current prices				Percentage	£ million, 1970 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal savings ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1955 *1*	3,736	2,471	3,277	3,179	3·0	5,594	5,427
2	3,809	2,525	3,354	3,218	4·1	5,695	5,464
3	3,925	2,578	3,432	3,297	3·9	5,746	5,520
4	3,960	2,636	3,459	3,344	3·3	5,712	5,522
1956 *1*	4,063	2,704	3,555	3,372	5·1	5,815	5,516
2	4,124	2,767	3,612	3,434	4·9	5,814	5,528
3	4,183	2,809	3,657	3,447	5·7	5,681	5,524
4	4,226	2,845	3,676	3,491	5·0	5,858	5,563
1957 *1*	4,292	2,885	3,732	3,526	5·5	5,900	5,575
2	4,321	2,903	3,785	3,590	5·2	5,935	5,629
3	4,417	2,975	3,837	3,670	4·4	5,939	5,681
4	4,470	3,002	3,883	3,723	4·1	5,961	5,716
1958 *1*	4,575	3,036	3,959	3,761	5·0	6,048	5,746
2	4,582	2,996	3,953	3,778	4·4	5,996	5,731
3	4,641	3,024	4,002	3,835	4·2	6,058	5,805
4	4,674	3,079	4,024	3,922	2·5	6,058	5,905
1959 *1*	4,781	3,113	4,114	3,939	4·3	6,169	5,907
2	4,868	3,149	4,226	3,998	5·4	6,373	6,029
3	4,924	3,197	4,257	4,036	5·2	6,387	6,056
4	4,992	3,266	4,323	4,144	4·1	6,471	6,203
1960 *1*	5,109	3,311	4,417	4,200	4·9	6,595	6,271
2	5,224	3,407	4,524	4,218	6·8	6,724	6,269
3	5,347	3,491	4,602	4,243	7·8	6,834	6,300
4	5,423	3,526	4,687	4,272	8·9	6,919	6,306
1961 *1*	5,534	3,622	4,759	4,379	8·0	6,978	6,421
2	5,693	3,712	4,883	4,424	9·4	7,089	6,423
3	5,778	3,742	4,941	4,504	8·8	7,073	6,447
4	5,803	3,779	4,942	4,528	8·4	7,032	6,443
1962 *1*	5,881	3,834	4,998	4,617	7·8	7,022	6,487
2	5,966	3,888	5,065	4,761	6·0	7,012	6,591
3	6,062	3,950	5,138	4,737	7·8	7,122	6,566
4	6,160	3,968	5,237	4,808	8·2	7,227	6,635
1963 *1*	6,156	3,984	5,245	4,854	7·5	7,169	6,634
2	6,335	4,060	5,364	5,017	6·5	7,351	6,875
3	6,461	4,134	5,525	5,103	7·6	7,528	6,953
4	6,598	4,217	5,610	5,144	8·3	7,596	6,965
1964 *1*	6,663	4,307	5,660	5,227	7·6	7,607	7,025
2	6,821	4,390	5,776	5,328	7·8	7,641	7,048
3	6,994	4,484	5,912	5,406	8·6	7,760	7,096
4	7,087	4,584	5,993	5,516	8·0	7,781	7,161
1965 *1*	7,233	4,634	6,098	5,584	8·4	7,801	7,143
2	7,424	4,707	6,179	5,654	8·5	7,773	7,112
3	7,622	4,843	6,350	5,781	9·0	7,919	7,209
4	7,804	4,927	6,447	5,826	9·6	8,013	7,241
1966 *1*	8,213	5,050	6,765	5,964	11·8	8,320	7,336
2	7,917	5,092	6,560	6,087	7·2	7,948	7,376
3	7,946	5,111	6,594	6,070	7·9	7,916	7,288
4	8,114	5,136	6,736	6,090	9·6	8,024	7,255

See footnotes on page 18.

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Personal disposable income and consumption[1]

	Seasonally adjusted						
	£ million, current prices				Percentage	£ million, 1970 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal savings ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1967 *1*	8,168	5,098	6,715	6,195	7·7	7,936	7,321
2	8,404	5,283	6,916	6,302	8·9	8,145	7,422
3	8,605	5,356	7,077	6,419	9·3	8,302	7,530
4	8,663	5,436	7,090	6,512	8·2	8,278	7,603
1968 *1*	8,931	5,550	7,317	6,795	7·1	8,445	7,842
2	8,984	5,574	7,316	6,670	8·8	8,228	7,501
3	9,188	5,662	7,462	6,870	7·9	8,278	7,621
4	9,360	5,780	7,606	7,003	7·9	8,323	7,663
1969 *1*	9,557	5,898	7,771	7,094	8·7	8,356	7,628
2	9,602	5,971	7,786	7,235	7·1	8,291	7,704
3	9,833	6,056	7,964	7,307	8·2	8,391	7,699
4	10,121	6,263	8,142	7,466	8·3	8,501	7,795
1970 *1*	10,227	6,355	8,221	7,599	7·6	8,408	7,771
2	10,809	6,715	8,662	7,813	9·8	8,750	7,892
3	11,035	6,894	8,867	8,033	9·4	8,817	7,987
4	11,252	7,030	9,016	8,199	9·1	8,791	7,994
1971 *1*	11,351	7,120	9,138	8,317	9·0	8,714	7,932
2	11,805	7,349	9,483	8,706	8·2	8,790	8,070
3	12,127	7,569	9,800	8,982	8·3	8,950	8,203
4	12,461	7,653	10,033	9,160	8·7	9,091	8,300
1972 *1*	12,800	7,812	10,269	9,426	8·2	9,143	8,391
2	13,493	8,215	11,079	9,751	12·0	9,730	8,563
3	13,629	8,402	11,171	10,111	9·5	9,572	8,663
4	14,306	8,734	11,710	10,428	10·9	9,866	8,785
1973 *1*	14,864	8,963	12,029	10,976	8·8	9,934	9,060
2	15,586	9,461	12,663	10,966	13·4	10,249	8,874
3	15,900	9,702	12,936	11,414	11·8	10,220	9,015
4	16,425	9,953	13,326	11,688	12·3	10,247	8,986
1974 *1*	17,171	10,192	13,831	12,014	13·1	10,198	8,853
2	18,000	10,924	14,391	12,579	12·6	10,090	8,814
3	19,628	11,872	15,542	13,313	14·3	10,462	8,956
4	21,051	12,912	16,531	13,926	15·8	10,677	8,989
1975 *1*	22,314	13,963	17,357	14,686	15·4	10,619	8,989
2	23,319	14,460	18,021	15,572	13·6	10,238	8,851
3	24,683	15,287	18,925	16,282	14·0	10,195	8,776
4	25,384	15,582	19,424	16,833	13·3	10,101	8,758
1976 *1*	26,384	16,040	20,157	17,564	12·9	10,175	8,866
2	27,194	16,588	20,575	17,848	13·3	10,132	8,789

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal savings as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Consumers' expenditure — component categories[1]

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1946	7,229	1,887	1,298	692	280	638	197	36	863	1,338
1947	7,975	2,166	1,415	757	300	736	269	49	909	1,374
1948	8,552	2,320	1,566	787	327	902	310	48	903	1,389
1949	8,907	2,508	1,508	801	335	1,013	360	61	971	1,350
1950	9,400	2,758	1,500	841	356	1,063	424	64	1,035	1,359
1951	10,150	3,022	1,574	886	392	1,116	480	74	1,151	1,455
1952	10,691	2,824	1,600	934	424	1,097	462	117	1,213	2,020
1953	11,402	3,122	1,632	1,001	451	1,115	528	186	1,278	2,089
1954	12,091	3,295	1,649	1,056	490	1,205	603	234	1,361	2,198
1955	13,038	3,582	1,712	1,122	528	1,297	624	310	1,517	2,346
1956	13,744	3,784	1,801	1,183	597	1,378	616	268	1,628	2,489
1957	14,509	3,929	1,887	1,276	618	1,439	679	320	1,719	2,642
1958	15,296	4,028	1,939	1,449	689	1,458	741	425	1,836	2,731
1959	16,117	4,158	1,981	1,569	686	1,525	858	506	1,955	2,879
1960	16,933	4,222	2,102	1,660	751	1,664	832	568	2,101	3,033
1961	17,835	4,364	2,292	1,775	796	1,729	851	500	2,282	3,246
1962	18,923	4,559	2,404	1,955	911	1,771	881	538	2,431	3,473
1963	20,118	4,689	2,518	2,160	1,010	1,873	948	640	2,577	3,703
1964	21,477	4,888	2,733	2,347	1,000	1,971	1,022	733	2,839	3,944
1965	22,845	5,059	2,927	2,592	1,087	2,099	1,078	707	3,122	4,174
1966	24,211	5,309	3,130	2,852	1,161	2,154	1,072	703	3,388	4,442
1967	25,428	5,464	3,251	3,097	1,208	2,221	1,139	777	3,639	4,632
1968	27,338	5,669	3,448	3,349	1,340	2,377	1,276	875	4,102	4,902
1969	29,102	5,979	3,723	3,709	1,429	2,509	1,290	809	4,415	5,239
1970	31,644	6,375	4,019	4,101	1,495	2,757	1,438	997	4,782	5,680
1971	35,165	6,976	4,284	4,611	1,618	2,996	1,683	1,438	5,309	6,250
1972	39,716	7,434	4,718	5,343	1,798	3,394	2,058	1,783	6,099	7,089
1973	45,044	8,440	5,360	6,216	1,898	3,907	2,346	1,824	6,938	8,115
1974	51,832	9,869	6,165	7,429	2,274	4,573	2,483	1,533	8,436	9,070
1975	63,373	12,092	7,643	9,201	2,927	5,320	2,926	1,932	10,338	10,994
1955 *1*	2,976	850	357	272	158	262	143	77	333	524
2	3,207	894	414	289	123	332	135	86	353	581
3	3,308	879	462	282	107	301	149	76	392	660
4	3,547	959	479	279	140	402	197	71	439	581
1956 *1*	3,160	907	382	282	176	281	135	79	363	555
2	3,420	967	437	304	143	347	140	85	383	614
3	3,457	913	473	299	119	327	147	60	416	703
4	3,707	997	509	298	159	423	194	44	466	617
1957 *1*	3,311	929	406	299	182	297	157	56	385	600
2	3,588	978	464	324	143	368	155	99	403	654
3	3,675	978	490	320	122	340	162	90	437	736
4	3,935	1,044	527	333	171	434	205	75	494	652
1958 *1*	3,540	967	423	341	212	302	160	105	416	614
2	3,784	1,012	476	369	169	368	161	122	431	676
3	3,835	983	507	370	129	339	170	97	468	772
4	4,137	1,066	533	369	179	449	250	101	521	669

[1] Relates to table on page 10, *Economic Trends*.

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Consumers' expenditure — component categories[1]

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1959 *1*	3,712	1,009	418	378	222	309	187	114	435	640
2	4,009	1,038	481	400	160	388	207	147	469	719
3	4,036	1,016	521	398	128	348	209	113	490	813
4	4,360	1,095	561	393	176	480	255	132	561	707
1960 *1*	3,952	1,031	437	398	232	330	208	166	469	681
2	4,250	1,063	527	426	165	426	201	183	501	758
3	4,246	1,033	548	420	146	388	193	133	531	854
4	4,485	1,095	590	416	208	520	230	86	600	740
1961 *1*	4,132	1,055	478	425	244	358	194	138	517	723
2	4,452	1,093	562	453	179	428	207	172	546	812
3	4,521	1,090	602	449	158	404	211	116	581	910
4	4,730	1,126	650	448	215	539	239	74	638	801
1962 *1*	4,366	1,111	504	463	285	350	201	130	554	768
2	4,787	1,154	608	499	214	443	209	199	588	873
3	4,772	1,114	619	496	174	425	217	121	621	985
4	4,998	1,180	673	497	238	553	254	88	668	847
1963 *1*	4,597	1,142	508	517	340	364	207	158	565	796
2	5,067	1,183	638	554	229	457	224	210	627	945
3	5,118	1,150	663	546	188	453	236	163	666	1,053
4	5,336	1,214	709	543	253	599	281	109	719	909
1964 *1*	4,950	1,190	554	561	313	394	236	201	628	873
2	5,375	1,228	665	598	244	483	239	235	691	992
3	5,446	1,192	725	595	187	467	247	178	727	1,128
4	5,706	1,278	789	593	256	627	300	19	793	951
1965 *1*	5,296	1,217	602	616	341	427	256	232	696	909
2	5,695	1,261	720	664	260	513	252	214	762	1,049
3	5,814	1,246	773	658	211	505	260	163	802	1,196
4	6,040	1,335	832	654	275	654	310	98	862	1,020
1966 *1*	5,654	1,280	666	670	364	450	262	224	760	978
2	6,127	1,338	784	722	287	529	255	255	835	1,122
3	6,114	1,316	814	726	213	511	257	149	869	1,259
4	6,316	1,375	866	734	297	664	298	75	924	1,083
1967 *1*	5,878	1,325	697	754	370	461	258	186	810	1,017
2	6,304	1,366	807	789	283	531	256	218	885	1,169
3	6,458	1,356	845	780	219	531	278	202	933	1,314
4	6,788	1,417	902	774	336	698	347	171	1,011	1,132
1968 *1*	6,468	1,384	750	793	429	490	333	301	918	1,070
2	6,674	1,403	838	846	299	571	277	208	1,004	1,228
3	6,886	1,404	879	846	252	570	302	198	1,057	1,378
4	7,310	1,478	981	864	360	746	364	168	1,123	1,226
1969 *1*	6,752	1,446	782	893	480	508	301	211	982	1,149
2	7,202	1,485	909	947	302	619	300	253	1,078	1,309
3	7,320	1,475	967	936	243	598	313	203	1,127	1,458
4	7,828	1,573	1,065	933	404	784	376	142	1,228	1,323
1970 *1*	7,218	1,518	813	977	498	548	324	256	1,055	1,229
2	7,776	1,580	979	1,035	312	665	325	297	1,170	1,413
3	8,043	1,580	1,070	1,038	261	658	358	242	1,230	1,606
4	8,607	1,697	1,157	1,051	424	886	431	202	1,327	1,432

[1] Relates to table on page 10, *Economic Trends*.

Consumers' expenditure — component categories[1]

£ million, current prices

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1971	1	7,892	1,642	877	1,094	495	588	363	337	1,163	1,333
	2	8,669	1,729	1,053	1,184	351	739	368	388	1,290	1,567
	3	8,995	1,746	1,117	1,174	288	706	432	406	1,367	1,759
	4	9,609	1,859	1,237	1,159	484	963	520	307	1,489	1,591
1972	1	8,950	1,807	963	1,236	538	670	448	433	1,316	1,539
	2	9,710	1,813	1,161	1,349	389	799	455	508	1,469	1,767
	3	10,121	1,847	1,213	1,375	337	822	517	450	1,569	1,991
	4	10,935	1,967	1,381	1,383	534	1,103	638	392	1,745	1,792
1973	1	10,394	1,999	1,055	1,458	588	827	581	594	1,533	1,759
	2	10,905	2,052	1,317	1,584	398	910	495	465	1,658	2,026
	3	11,438	2,098	1,399	1,586	332	915	568	459	1,781	2,300
	4	12,307	2,291	1,589	1,588	580	1,255	702	306	1,966	2,030
1974	1	11,334	2,274	1,222	1,680	628	891	564	353	1,762	1,960
	2	12,483	2,396	1,493	1,876	449	1,061	518	424	2,012	2,254
	3	13,317	2,486	1,562	1,911	444	1,125	613	428	2,182	2,566
	4	14,698	2,713	1,888	1,962	753	1,496	788	328	2,480	2,290
1975	1	13,925	2,746	1,451	2,062	846	1,117	690	476	2,245	2,292
	2	15,463	2,932	1,819	2,343	613	1,275	696	537	2,520	2,728
	3	16,266	3,087	2,022	2,373	530	1,274	679	583	2,647	3,071
	4	17,719	3,327	2,351	2,423	938	1,654	861	336	2,926	2,903
1976	1	16,709	3,287	1,707	2,556	1,126	1,207	770	639	2,601	2,816
	2	17,772	3,381	2,176	2,744	703	1,407	691	652	2,850	3,168

See footnote on page 22.

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Consumers' expenditure — component categories[1]

£ million, 1970 prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1962[2]	26,279	5,931	3,408	3,264	1,319	2,153	1,125	568	3,425	5,163
1963	27,427	5,994	3,526	3,377	1,378	2,243	1,215	747	3,591	5,356
1964	28,330	6,080	3,618	3,481	1,324	2,336	1,275	866	3,843	5,507
1965	28,705	6,094	3,537	3,528	1,371	2,426	1,307	836	4,030	5,576
1966	29,255	6,187	3,664	3,625	1,387	2,425	1,273	833	4,230	5,631
1967	29,876	6,239	3,752	3,763	1,393	2,464	1,327	916	4,435	5,587
1968	30,627	6,277	3,851	3,899	1,432	2,599	1,421	975	4,642	5,531
1969	30,826	6,273	3,873	4,028	1,485	2,643	1,374	870	4,694	5,586
1970	31,644	6,375	4,019	4,101	1,495	2,757	1,438	997	4,782	5,680
1971	32,505	6,374	4,112	4,205	1,480	2,806	1,567	1,329	4,927	5,705
1972	34,402	6,342	4,389	4,308	1,534	2,975	1,864	1,594	5,398	5,998
1973	35,935	6,397	4,848	4,414	1,574	3,129	2,062	1,538	5,805	6,168
1974	35,612	6,431	4,920	4,463	1,616	3,104	1,932	1,110	5,878	6,158
1975	35,374	6,418	4,837	4,493	1,595	3,161	1,864	1,100	5,770	6,136
1962 *1*[2]	6,139	1,464	720	797	427	432	258	132	782	1,149
2[2]	6,631	1,488	867	831	317	540	271	206	825	1,306
3[2]	6,597	1,436	880	823	244	513	275	128	873	1,448
4[2]	6,912	1,543	941	813	331	668	321	102	938	1,252
1963 *1*	6,316	1,460	714	828	465	437	265	185	801	1,161
2	6,900	1,502	895	860	315	548	288	245	873	1,374
3	7,007	1,489	930	849	260	542	303	190	922	1,522
4	7,204	1,543	987	840	338	716	359	127	995	1,299
1964 *1*	6,657	1,512	772	850	414	470	297	237	867	1,238
2	7,095	1,522	887	886	328	572	298	277	940	1,385
3	7,169	1,475	941	877	249	561	308	210	984	1,564
4	7,409	1,571	1,018	868	333	733	372	142	1,052	1,320
1965 *1*	6,782	1,484	768	863	431	497	312	275	910	1,242
2	7,150	1,518	860	896	334	594	306	252	982	1,408
3	7,277	1,500	920	888	268	583	315	192	1,029	1,582
4	7,496	1,592	989	881	338	752	374	117	1,109	1,344
1966 *1*	6,964	1,520	791	890	439	513	317	264	961	1,269
2	7,419	1,539	928	923	343	598	304	299	1,050	1,435
3	7,363	1,528	948	914	254	575	303	178	1,079	1,584
4	7,509	1,600	997	898	351	739	349	92	1,140	1,343
1967 *1*	6,953	1,522	807	918	429	512	301	223	997	1,244
2	7,418	1,551	932	961	333	588	296	257	1,085	1,415
3	7,591	1,549	975	946	258	591	325	237	1,131	1,579
4	7,914	1,617	1,038	938	373	773	405	199	1,222	1,349
1968 *1*	7,452	1,553	861	953	463	540	383	351	1,100	1,248
2	7,503	1,562	938	992	324	627	307	228	1,127	1,398
3	7,663	1,547	978	981	270	622	334	214	1,177	1,540
4	8,009	1,615	1,074	973	375	810	397	182	1,238	1,345
1969 *1*	7,259	1,544	820	983	498	547	324	228	1,069	1,246
2	7,667	1,555	951	1,030	317	655	320	270	1,159	1,410
3	7,731	1,545	1,007	1,013	257	627	332	218	1,184	1,548
4	8,169	1,629	1,095	1,002	413	814	398	154	1,282	1,382
1970 *1*	7,378	1,549	819	1,012	500	562	334	268	1,079	1,255
2	7,847	1,589	983	1,045	316	671	328	298	1,183	1,434
3	8,020	1,582	1,074	1,029	264	656	356	238	1,224	1,597
4	8,399	1,655	1,143	1,015	415	868	420	193	1,296	1,394

[1] Relates to table on page 10, *Economic Trends*.
[2] Where the components for 1962 do not add to the totals shown, this is due to the aggregates having been linked separately from the components during the last rebasing exercise.

Consumers' expenditure — component categories[1]

£ million, 1970 prices

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1971	1	7,519	1,569	848	1,037	472	565	345	319	1,102	1,262
	2	8,029	1,590	1,009	1,075	321	698	340	354	1,197	1,445
	3	8,240	1,570	1,069	1,056	259	660	400	373	1,259	1,594
	4	8,717	1,645	1,186	1,037	428	883	482	283	1,369	1,404
1972	1	7,950	1,581	913	1,063	470	605	411	392	1,182	1,333
	2	8,514	1,582	1,087	1,103	331	709	416	462	1,311	1,513
	3	8,698	1,556	1,121	1,084	285	718	469	400	1,385	1,680
	4	9,240	1,623	1,268	1,058	448	943	568	340	1,520	1,472
1973	1	8,570	1,587	961	1,099	493	696	519	512	1,296	1,407
	2	8,791	1,590	1,195	1,132	333	743	445	398	1,403	1,552
	3	9,035	1,578	1,262	1,110	278	728	495	383	1,489	1,712
	4	9,539	1,642	1,430	1,073	470	962	603	245	1,617	1,497
1974	1	8,349	1,556	1,069	1,104	487	651	470	278	1,336	1,398
	2	8,708	1,610	1,184	1,143	332	735	409	314	1,420	1,561
	3	8,960	1,615	1,208	1,116	302	755	473	301	1,490	1,700
	4	9,595	1,650	1,459	1,100	495	963	580	217	1,632	1,499
1975	1	8,511	1,568	1,055	1,126	531	693	486	290	1,333	1,429
	2	8,748	1,578	1,176	1,148	338	771	454	310	1,412	1,561
	3	8,780	1,603	1,210	1,121	265	747	415	320	1,445	1,654
	4	9,335	1,669	1,396	1,098	461	950	509	180	1,580	1,492
1976	1	8,393	1,572	979	1,124	538	676	454	331	1,336	1,383
	2	8,683	1,595	1,204	1,155	313	770	410	326	1,418	1,492

See footnotes on page 24.

Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1970 prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1962 *1*[2]	6,487	1,483	842	806	328	533	276	117	846	1,268
2[2]	6,591	1,482	865	811	328	543	283	166	849	1,293
3[2]	6,566	1,472	843	820	329	540	283	135	861	1,291
4[2]	6,635	1,494	858	827	334	537	283	150	862	1,303
1963 *1*	6,634	1,484	827	836	366	532	279	158	867	1,285
2	6,875	1,503	901	841	327	561	305	188	887	1,362
3	6,953	1,514	901	847	343	569	316	198	911	1,354
4	6,965	1,493	897	853	342	581	315	203	926	1,355
1964 *1*	7,025	1,538	900	859	326	572	312	200	939	1,379
2	7,048	1,522	889	867	334	581	317	213	955	1,370
3	7,096	1,498	911	874	330	588	320	223	971	1,381
4	7,161	1,522	918	881	334	595	326	230	978	1,377
1965 *1*	7,143	1,508	892	872	337	601	327	236	983	1,387
2	7,112	1,521	860	875	338	605	326	200	996	1,391
3	7,209	1,524	890	885	350	611	328	209	1,020	1,392
4	7,241	1,541	895	896	346	609	326	191	1,031	1,406
1966 *1*	7,336	1,545	913	899	344	615	328	235	1,038	1,419
2	7,376	1,542	931	901	344	609	325	248	1,064	1,412
3	7,288	1,552	915	912	339	602	314	196	1,064	1,394
4	7,255	1,548	905	913	360	599	306	154	1,064	1,406
1967 *1*	7,321	1,548	930	927	331	610	312	197	1,079	1,387
2	7,422	1,555	939	937	359	603	322	209	1,100	1,398
3	7,530	1,571	945	944	347	622	338	244	1,116	1,403
4	7,603	1,565	938	955	356	629	355	266	1,140	1,399
1968 *1*	7,842	1,579	1,004	961	359	645	396	325	1,188	1,385
2	7,501	1,567	942	966	346	642	335	182	1,144	1,377
3	7,621	1,567	943	979	365	655	344	227	1,158	1,383
4	7,663	1,564	962	993	362	657	346	241	1,152	1,386
1969 *1*	7,628	1,568	956	991	381	652	337	207	1,157	1,379
2	7,704	1,560	956	1,003	375	669	349	226	1,176	1,390
3	7,699	1,565	973	1,010	363	662	342	226	1,166	1,392
4	7,795	1,580	988	1,024	366	660	346	211	1,195	1,425
1970 *1*	7,771	1,573	967	1,019	384	673	349	245	1,174	1,387
2	7,892	1,593	993	1,018	374	684	359	253	1,201	1,417
3	7,987	1,605	1,039	1,026	372	695	366	245	1,205	1,434
4	7,994	1,604	1,020	1,038	365	705	364	254	1,202	1,442
1971 *1*	7,932	1,589	1,002	1,042	363	680	362	293	1,203	1,398
2	8,070	1,595	1,021	1,047	379	710	376	298	1,218	1,426
3	8,203	1,593	1,038	1,054	366	700	410	374	1,240	1,428
4	8,300	1,597	1,051	1,062	372	716	419	364	1,266	1,453

[1] Relates to table on page 10, *Economic Trends*.
[2] Where the components for 1962 do not add to the total shown, this is due to the aggregates having been linked separately from the components during the last rebasing exercise.

Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1970 prices

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1972	*1*	8,391	1,598	1,082	1,067	361	720	429	363	1,296	1,475
	2	8,563	1,587	1,097	1,075	391	726	462	394	1,340	1,491
	3	8,663	1,581	1,092	1,082	397	762	481	398	1,365	1,505
	4	8,785	1,576	1,118	1,084	385	767	492	439	1,397	1,527
1973	*1*	9,060	1,610	1,136	1,102	384	817	538	496	1,423	1,554
	2	8,874	1,594	1,217	1,103	395	759	498	340	1,438	1,530
	3	9,015	1,596	1,249	1,109	392	771	507	384	1,469	1,538
	4	8,986	1,597	1,246	1,100	403	782	519	318	1,475	1,546
1974	*1*	8,853	1,579	1,266	1,106	379	769	484	271	1,467	1,532
	2	8,814	1,615	1,205	1,115	395	752	462	272	1,457	1,541
	3	8,956	1,633	1,198	1,115	420	797	486	293	1,471	1,543
	4	8,989	1,604	1,251	1,127	422	786	500	274	1,483	1,542
1975	*1*	8,989	1,592	1,243	1,128	419	812	500	280	1,463	1,552
	2	8,851	1,583	1,195	1,121	403	788	504	268	1,448	1,541
	3	8,776	1,620	1,195	1,121	383	789	424	312	1,424	1,508
	4	8,758	1,623	1,204	1,123	390	772	436	240	1,435	1,535
1976	*1*	8,866	1,598	1,162	1,126	420	795	467	322	1,466	1,510
	2	8,789	1,605	1,224	1,128	375	789	460	282	1,452	1,474

See footnotes on page 26.

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Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4,5]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[6]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1958	49·6	74·9	86·1	71	53	69	46·3	685	+111
1959	52·2	78·5	87·9	75	64	73	53·8	989	+299
1960	54·6	81·9	91·5	80	64	76	67·1	884	+ 92
1961	57·0	83·8	94·2	82	65	77	61·9	861	− 1
1962	59·0	84·4	95·0	82	68	77	65·4	811	− 35
1963	61·8	87·0	95·4	86	75	81	84·1	920	+ 83
1964	65·4	89·5	96·1	89	81	84	99·2	1,107	+168
1965	69·7	91·7	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1958 *1*	45·3	68·6	85·3	57	45	60	47·0	137	—
2	47·7	72·5	84·8	72	45	66	51·8	156	+ 19
3	47·6	72·1	84·0	67	49	67	42·9	152	+ 13
4	57·5	86·0	90·1	88	73	85	43·4	240	+ 79
1959 *1*	47·5	70·1	84·9	60	54	61	48·9	219	+ 59
2	50·8	77·4	87·1	76	60	71	61·1	263	+ 91
3	50·3	76·0	86·4	70	64	69	46·5	249	+ 78
4	60·2	90·3	93·3	93	78	90	58·6	258	+ 71
1960 *1*	49·7	74·4	88·4	63	63	65	74·6	257	+ 61
2	53·3	80·5	90·8	82	61	73	82·4	245	+ 48
3	52·8	79·3	89·4	76	61	74	65·1	196	− 2
4	62·4	93·1	97·3	99	72	92	46·2	186	− 15
1961 *1*	52·1	77·8	92·0	69	61	69	68·9	215	—
2	55·3	81·7	92·9	82	62	74	80·0	249	+ 24
3	55·6	81·4	91·9	77	65	75	57·6	213	− 2
4	64·9	94·3	99·9	101	73	92	41·1	184	− 23
1962 *1*	53·5	77·5	93·0	66	62	68	63·8	183	− 42
2	57·6	82·4	93·9	82	63	74	82·5	215	+ 2
3	57·9	82·5	93·2	79	67	76	60·7	211	+ 7
4	67·1	95·2	100·0	101	78	92	54·5	202	− 2
1963 *1*	55·5	78·6	93·2	67	65	69	77·8	190	− 5
2	59·8	84·4	94·7	83	69	77	107·7	246	+ 34
3	60·6	85·7	93·7	84	75	80	80·2	241	+ 28
4	71·1	99·3	99·9	109	89	98	70·5	243	+ 26
1964 *1*	58·9	82·4	94·6	72	75	74	106·5	259	+ 35
2	63·2	86·8	94·9	87	75	80	121·5	295	+ 57
3	64·1	87·2	93·9	85	79	82	92·9	277	+ 44
4	76·0	102·0	100·9	111	95	102	75·9	276	+ 32

[1] Relates to table on page 12, *Economic Trends*. [2] Monthly averages. [3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies. [4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown. [5] Some small changes have been made to this series before 1971. [6] Provisional estimates.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4,5]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[6]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1965 *1*	63·0	84·6	94·8	76	81	77	120·2	372	+ 15
2	67·1	88·7	95·4	91	79	82	109·1	424	+ 57
3	68·1	89·3	94·4	90	82	85	79·3	375	+ 15
4	80·5	104·2	102·2	115	98	104	65·6	419	+ 34
1966 *1*	66·9	87·0	96·2	78	83	80	116·1	379	− 22
2	71·1	91·1	97·5	92	81	86	119·9	402	+ 2
3	70·6	89·9	95·7	88	80	86	71·0	325	− 60
4	82·0	103·7	103·5	113	92	104	48·2	344	− 55
1967 *1*	68·8	87·0	96·7	77	80	81	100·4	315	− 75
2	72·2	90·7	97·6	89	79	87	102·3	373	− 30
3	73·1	92·4	97·8	89	85	90	87·7	406	+ 9
4	87·0	108·8	105·9	116	105	111	81·9	462	+ 56
1968 *1*	74·5	92·0	97·1	81	98	88	129·7	423	+ 7
2	77·0	93·2	98·8	92	81	91	88·1	397	− 3
3	78·1	94·1	98·2	91	87	92	80·3	386	+ 5
4	92·2	109·8	107·7	118	103	111	74·2	437	+ 37
1969 *1*	77·3	90·2	99·6	79	84	85	89·3	360	− 42
2	82·7	95·2	100·8	95	82	92	94·4	402	+ 4
3	82·6	94·6	99·1	92	86	93	83·3	387	− 12
4	96·9	109·6	107·0	117	103	112	62·1	438	+ 30
1970 *1*	82·3	91·7	100·2	80	86	88	95·9	392	− 26
2	88·1	96·2	100·8	96	84	94	102·8	450	+ 30
3	89·5	96·5	99·1	94	90	97	91·0	430	+ 17
4	105·9	112·1	106·9	124	107	115	76·0	503	+ 63
1971 *1*	87·5	90·6	98·1	82	91	85	102·7	402	− 27
2	96·4	96·6	98·5	99	87	96	105·1	480	+ 36
3	98·4	97·4	97·3	95	101	98	117·9	552	+103
4	117·8	115·4	106·1	124	121	121	108·1	619	+128
1972 *1*	98·7	95·1	97·7	84	102	94	133·7	540	+ 47
2	105·0	100·4	99·2	101	104	101	156·2	615	+108
3	110·2	104·0	99·7	102	115	107	142·0	616	+112
4	134·0	123·9	109·3	132	140	134	122·4	726	+157
1973 *1*	114·5	103·5	98·0	97	126	106	159·8	728	+127
2	117·8	104·3	99·2	104	111	109	142·2	674	+ 82
3	123·5	107·3	99·3	102	124	114	145·9	695	+100
4	151·7	127·5	107·5	133	149	143	100·6	774	+129
1974 *1*	126·5	101·6	97·3	89	117	107	109·1	546	−109
2	135·6	103·3	99·2	102	106	108	110·1	600	− 55
3	145·3	107·7	101·3	105	121	113	110·5	616	− 27
4	179·2	127·0	109·1	132	148	141	81·7	754	+ 36
1975 *1*	153·9	103·4	97·9	94	124	107	116·0	700	− 65
2	167·9	105·0	97·0	106	120	110	96·4	736	+ 1
3	170·9	102·5	96·8	103	108	108	107·6	702	− 9
4	206·8	121·2	105·8	130	132	134	68·5	849	+ 63
1976 *1*	176·3	99·5	96·4	89	115	103	115·3	813	− 23
2	187·4	102·8	97·7	104	110	106	109·7	848	+ 66

See footnotes on page 28.

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Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4,5]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[6]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1958 *1*	48·6	73·9	86·3	70	49	68	..	140	+ 7
2	49·3	74·3	86·0	71	50	69	..	146	+ 10
3	49·4	75·0	86·0	72	52	70	..	154	+ 13
4	50·9	76·0	86·0	72	61	70	..	245	+ 81
1959 *1*	50·9	76·0	86·0	72	58	71	..	222	+ 68
2	52·5	79·3	88·3	76	65	74	..	244	+ 79
3	52·3	78·7	88·5	74	67	72	..	256	+ 77
4	53·1	80·1	89·0	76	67	75	..	267	+ 75
1960 *1*	54·0	81·0	90·4	78	67	75	..	262	+ 74
2	54·5	81·8	91·4	80	65	76	..	226	+ 30
3	54·8	82·0	91·6	81	62	77	..	200	− 5
4	55·0	82·5	92·7	81	62	77	..	196	− 7
1961 *1*	56·1	83·5	93·4	83	65	77	..	222	+ 11
2	57·1	84·2	94·2	84	66	78	..	230	+ 5
3	57·1	83·5	94·0	81	67	77	..	217	− 4
4	57·6	84·0	95·2	81	64	77	..	192	− 13
1962 *1*	57·9	83·7	94·8	81	65	77	..	192	− 32
2	59·0	84·3	94·8	82	67	78	..	197	− 13
3	59·6	84·8	95·3	82	69	78	..	213	+ 5
4	59·8	84·8	95·3	82	69	78	..	209	+ 5
1963 *1*	60·3	84·9	94·9	82	69	79	..	199	+ 2
2	61·3	86·6	95·6	84	74	81	..	227	+ 19
3	62·7	88·2	95·8	88	77	82	..	242	+ 28
4	63·2	88·4	95·2	89	79	83	..	252	+ 34
1964 *1*	63·9	88·9	96·2	88	79	83	..	265	+ 41
2	64·7	89·0	96·0	88	79	84	..	269	+ 40
3	65·6	89·5	96·0	88	81	84	..	280	+ 45
4	67·3	90·5	96·0	90	83	86	..	293	+ 42
1965 *1*	68·2	91·1	96·6	92	84	86	..	397	+ 35
2	69·0	91·1	96·4	93	84	86	..	404	+ 42
3	70·4	92·0	96·7	94	85	87	..	392	+ 28
4	71·2	92·6	97·1	93	86	88	..	397	+ 16
1966 *1*	72·0	93·5	98·2	94	86	89	..	400	+ 3
2	72·9	93·6	98·6	93	87	90	..	389	− 11
3	72·9	92·6	98·1	92	83	89	..	344	− 54
4	72·9	92·1	98·2	92	81	88	..	317	− 73
1967 *1*	74·0	93·5	98·5	92	84	91	..	335	− 48
2	74·1	93·6	99·0	91	85	91	..	359	− 39
3	75·6	95·3	100·2	93	89	92	..	425	+ 16
4	77·3	96·6	100·2	95	92	94	..	437	+ 31

[1] Relates to table on page 12, *Economic Trends*.
[2] Monthly averages.
[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.
[4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.
[5] Some small changes have been made to this series before 1971.
[6] Provisional estimates.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4,5]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[6]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1968 *1*	80·1	98·8	99·4	97	101	98	..	445	+ 36
2	79·0	96·0	99·9	94	88	95	..	389	− 12
3	80·7	97·0	100·7	96	90	95	..	405	+ 10
4	81·9	97·4	101·9	96	90	95	..	404	+ 12
1969 *1*	83·2	97·1	102·0	95	88	95	..	383	− 15
2	84·7	98·0	101·9	97	89	97	..	402	− 4
3	85·2	97·3	101·5	96	89	96	..	396	− 5
4	86·0	97·0	101·0	95	89	95	..	406	+ 4
1970 *1*	88·7	98·7	102·3	96	90	98	89·6	414	+ 4
2	90·4	99·1	102·2	98	91	98	96·8	440	+ 29
3	92·5	99·6	101·6	99	93	99	87·8	453	+ 20
4	94·1	99·2	100·9	100	93	98	91·5	468	+ 31
1971 *1*	94·5	97·8	100·5	99	95	95	95·4	426	+ 5
2	99·2	99·7	99·8	100	96	101	98·2	480	+ 34
3	101·7	100·5	99·6	100	104	101	111·9	574	+107
4	104·6	102·1	100·2	101	106	104	128·4	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	125·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	148·3	618	+112
3	114·1	107·3	101·7	108	118	111	135·8	640	+116
4	118·6	109·2	103·1	107	122	114	145·1	672	+118
1973 *1*	123·4	111·6	100·8	115	130	118	149·1	752	+170
2	122·2	108·6	100·9	105	123	115	138·3	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·3	720	+ 99
4	134·0	111·7	101·1	109	129	121	121·8	714	+ 83
1974 *1*	136·6	109·6	100·2	107	122	119	101·7	570	− 64
2	141·0	107·8	101·1	104	118	115	105·1	618	− 45
3	150·9	111·2	103·0	110	125	118	107·2	651	− 22
4	158·2	111·3	102·8	107	128	119	97·3	678	− 24
1975 *1*	165·8	111·3	101·1	111	129	118	107·8	711	− 9
2	173·7	108·9	98·6	108	130	116	93·5	759	+ 14
3	177·0	105·5	97·9	108	111	112	103·2	748	− 5
4	182·1	105·8	99·4	105	112	112	84·5	769	− 10
1976 *1*	190·2	107·3	99·5	108	118	114	105·9	838	+ 35
2	193·9	106·7	99·3	106	121	112	105·9	873	+ 76

See footnotes on page 30.

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Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes: Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1946	8,888	85	8,803	8,912	5,758	1,476	20	90	1,568	− 109	—
1947	9,491	150	9,341	9,775	6,227	1,694	36	123	1,695	− 434	—
1948	10,527	235	10,292	10,576	6,785	1,793	117	107	1,774	− 325	41
1949	11,144	219	10,925	11,203	7,246	1,843	155	108	1,851	− 200	− 78
1950	11,755	396	11,359	12,033	7,627	2,126	196	143	1,941	− 650	− 24
1951	12,985	342	12,643	13,367	8,501	2,483	259	122	2,002	− 750	26
1952	14,046	252	13,794	13,710	9,107	2,180	276	46	2,101	50	34
1953	15,110	229	14,881	14,558	9,634	2,313	319	69	2,223	75	248
1954	15,980	250	15,730	15,654	10,284	2,576	351	115	2,328	− 75	151
1955	17,047	174	16,873	17,026	11,244	2,886	311	120	2,465	− 196	43
1956	18,499	229	18,270	18,250	12,267	2,928	342	130	2,583	− 208	228
1957	19,626	249	19 377	19 199	12,963	3,075	320	138	2,703	− 187	365
1958	20,499	293	20,206	19,815	13,470	2,983	336	165	2,861	5	386
1959	21,523	262	21,261	21,040	14,107	3,317	387	173	3,056	− 98	319
1960	22,880	233	22,647	22,898	15,174	3,730	534	189	3,271	− 122	−129
1961	24,491	254	24,237	24,263	16,407	3,639	639	108	3,470	− 171	145
1962	25,632	334	25,298	25,355	17,306	3,595	745	84	3,625	− 152	95
1963	27,329	398	26,931	27,029	18,195	4,103	840	92	3,799	− 177	79
1964	29,648	393	29,255	29,341	19,719	4,544	924	104	4,050	− 292	206
1965	31,656	435	31,221	31,539	21,292	4,741	988	112	4,406	− 318	—
1966	33,492	387	33,105	33,330	22,814	4,610	1,042	106	4,758	− 361	136
1967	35 304	378	34,926	34,778	23,751	4,663	1,132	110	5,122	− 194	342
1968	37,790	333	37,457	37,813	25,408	5,275	1,363	132	5,635	− 570	214
1969	39,981	498	39,483	40,332	27,160	5,314	1,451	153	6,254	− 734	−115
1970	44,045	556	43,489	44,742	30,425	5,669	1,447	151	7,050	−1,162	− 91
1971	49,571	500	49,071	49,766	33,506	6,585	1,520	177	7,978	−1,076	381
1972	55,519	551	54,968	56,684	37,598	7,732	1,681	140	9,533	−1,335	−381
1973	64,830	1,383	63,447	66,935	43,291	9,872	2,062	141	11,569	−3,180	−308
1974	74,903	1,392	73,511	79,729	52,494	10,783	2,520	123	13,809	−6,091	−127
1975	94,095	949	93,146	97,429	68,181	10,387	2,898	114	15,849	−5,203	920
1955 *1*	4,061	54	4,007	4,084	2,717	667	77	28	595	− 97	20
2	4,096	55	4,041	4,163	2,762	714	55	28	604	17	−139
3	4,387	72	4,315	4,309	2,835	733	89	31	621	− 67	73
4	4,503	− 7	4,510	4,470	2,930	772	90	33	645	− 49	89
1956 *1*	4,350	49	4,301	4,412	2,975	681	90	34	632	− 61	− 50
2	4,635	55	4,580	4,530	3,032	743	90	26	639	− 58	108
3	4,602	74	4,528	4,558	3,089	715	77	33	644	− 38	8
4	4,912	51	4,861	4,750	3,171	789	85	37	668	− 51	162
1957 *1*	4,653	49	4,604	4,660	3,183	686	105	36	650	− 129	73
2	4,897	61	4,836	4,728	3,177	787	71	29	664	− 12	120
3	4,924	82	4,842	4,833	3,265	791	70	30	677	− 51	60
4	5,152	57	5,095	4,978	3,338	811	74	43	712	5	112

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.

Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Total domestic income[1]	Factor incomes: Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1958 *1*	4,981	96	4,885	4,890	3,355	693	99	45	698	30	− 35
2	5,054	45	5,009	4,887	3,307	741	92	36	711	− 10	132
3	5,168	111	5,057	4,923	3,352	746	71	39	715	16	118
4	5,296	41	5,255	5,115	3,456	803	74	45	737	− 31	171
1959 *1*	5,007	62	4,945	5,013	3,445	681	111	39	737	18	− 86
2	5,427	83	5,344	5,210	3,474	846	93	41	756	− 15	149
3	5,395	94	5,301	5,282	3,532	853	83	44	770	− 33	52
4	5,694	23	5,671	5,535	3,656	937	100	49	793	− 68	204
1960 *1*	5,435	68	5,367	5,551	3,652	907	156	46	790	− 12	−172
2	5,692	50	5,642	5,705	3,748	970	135	45	807	− 46	− 17
3	5,710	71	5,639	5,747	3,847	930	105	48	817	− 27	− 81
4	6,043	44	5,999	5,895	3,927	923	138	50	857	− 37	141
1961 *1*	5,883	95	5,788	5,923	3,970	890	168	49	846	− 47	− 88
2	6,038	56	5,982	6,100	4,088	967	167	19	859	−133	15
3	6,307	90	6,217	6,068	4,132	909	137	20	870	− 76	225
4	6,263	13	6,250	6,172	4,217	873	167	20	895	85	− 7
1962 *1*	6,050	111	5,939	6,162	4,219	815	218	21	889	− 45	−178
2	6,500	97	6,403	6,344	4,298	930	199	19	898	− 40	99
3	6,458	96	6,362	6,363	4,360	913	159	22	909	− 16	15
4	6,624	30	6,594	6,486	4,429	937	169	22	929	− 51	159
1963 *1*	6,313	114	6,199	6,336	4,373	789	238	23	913	− 37	−100
2	6,905	100	6,805	6,770	4,501	1,088	219	22	940	− 26	61
3	6,847	123	6,724	6,790	4,589	1,056	174	22	949	− 47	− 19
4	7,264	61	7,203	7,133	4,732	1,170	209	25	997	− 67	137
1964 *1*	6,978	131	6,847	7,065	4,750	1,068	261	24	962	−107	−111
2	7,429	98	7,331	7,334	4,874	1,197	240	25	998	− 83	80
3	7,420	91	7,329	7,325	4,964	1,101	217	27	1,016	− 40	44
4	7,821	73	7,748	7,617	5,131	1,178	206	28	1,074	− 62	193
1965 *1*	7,479	117	7,362	7,648	5,109	1,161	286	27	1,065	− 84	−202
2	7,877	111	7,766	7,862	5,266	1,225	253	28	1,090	− 97	1
3	8,005	118	7,887	7,839	5,361	1,138	208	29	1,103	− 51	99
4	8,291	89	8,264	8,190	5,556	1,217	241	28	1,148	− 86	102
1966 *1*	7,976	107	7,869	8,203	5,598	1,129	300	30	1,146	−144	−190
2	8,383	121	8,262	8,365	5,710	1,177	277	26	1,175	−167	64
3	8,426	107	8,319	8,251	5,690	1,126	213	25	1,197	− 12	80
4	8,707	52	8,655	8,511	5,816	1,178	252	25	1,240	− 38	182
1967 *1*	8,478	110	8,368	8,356	5,697	1,092	308	26	1,233	9	3
2	8,804	84	8,720	8,696	5,935	1,224	248	27	1,262	3	21
3	8,931	111	8,820	8,550	5,951	1,066	221	27	1,285	− 29	299
4	9,091	73	9,018	9,176	6,168	1,281	355	30	1,342	−177	19
1968 *1*	8,979	91	8,888	9,227	6,200	1,253	384	34	1,356	−209	−130
2	9,307	111	9,196	9,321	6,289	1,314	300	31	1,387	−167	42
3	9,590	106	9,484	9,357	6,336	1,307	269	31	1,414	− 59	186
4	9,914	25	9,889	9,908	6,583	1,401	410	36	1,478	−135	116

See footnotes on page 32.

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Factor incomes in the gross national product

Unadjusted

£ million

					Factor incomes							
		Gross national product	Net property income from abroad	Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1969	*1*	9,452	171	9,281	9,779	6,588	1,229	445	40	1,477	− 180	−318
	2	9,890	134	9,756	10,003	6,715	1,383	327	35	1,543	− 177	− 70
	3	10,047	120	9,927	9,967	6,744	1,303	291	41	1,588	− 157	117
	4	10,592	73	10,519	10,583	7,113	1,399	388	37	1,646	− 220	156
1970	*1*	10,125	159	9,966	10,523	7,092	1,311	428	36	1,656	− 363	−194
	2	10,864	166	10,698	11,099	7,583	1,412	350	36	1,718	− 242	−159
	3	11,092	146	10,946	11,182	7,725	1,338	289	38	1,792	− 246	10
	4	11,964	85	11,879	11,938	8,025	1,608	380	41	1,884	− 311	252
1971	*1*	11,212	157	11,055	11,772	7,936	1,519	389	44	1,884	− 348	−369
	2	12,081	146	11,935	12,373	8,296	1,709	362	45	1,961	− 404	− 34
	3	12,779	143	12,636	12,471	8,482	1,588	338	45	2,018	− 197	362
	4	13,499	54	13,445	13,150	8,792	1,769	431	43	2,115	− 127	422
1972	*1*	12,771	156	12,615	13,028	8,786	1,621	376	49	2,196	− 254	−159
	2	13,634	158	13,476	13,951	9,285	1,939	389	37	2,301	− 278	−197
	3	13,966	167	13,799	14,226	9,479	1,914	382	20	2,431	− 355	− 72
	4	15,148	70	15,078	15,479	10,048	2,258	534	34	2,605	− 448	47
1973	*1*	15,208	201	15,007	15,691	10,127	2,342	544	29	2,649	− 442	−242
	2	15,701	398	15,303	16,443	10,675	2,454	470	34	2,810	− 695	−445
	3	16,382	344	16,038	16,818	10,984	2,405	426	39	2,964	− 986	206
	4	17,539	440	17,099	17,983	11,505	2,671	622	39	3,146	−1,057	173
1974	*1*	16,236	415	15,821	17,947	11,544	2,621	558	38	3,186	−2,061	− 65
	2	17,645	392	17,253	19,103	12,324	2,743	642	27	3,367	−1,667	−183
	3	19,702	299	19,403	20,255	13,573	2,566	542	28	3,546	−1,092	240
	4	21,320	286	21,034	22,424	15,053	2,853	778	30	3,710	−1,271	−119
1975	*1*	21,273	183	21,090	22,953	15,819	2,678	719	31	3,706	−1,635	−228
	2	22,484	210	22,274	23,556	16,505	2,507	621	23	3,900	−1,250	− 32
	3	23,918	262	23,656	24,426	17,561	2,314	507	26	4,018	−1,135	365
	4	26,420	294	26,126	26,494	18,296	2,888	1,051	34	4,225	−1,183	815
1976	*1*	25,542	262	25,280	26,490	18,311	2,924	939	31	4,285	−1,437	227
	2	26,088	299	25,789	27,641	19,049	3,272	855	14	4,451	−1,522	330

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.

Factor incomes in the gross national product

Seasonally adjusted

£ million

		Factor incomes										
		Gross national product	Net property income from abroad	Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1955	1	4,170	55	4,115	4,129	2,717	720		90	602	− 97	83
	2	4,122	50	4,072	4,176	2,777	706		87	606	17	−121
	3	4,351	48	4,303	4,332	2,847	730		130	625	− 67	38
	4	4,404	21	4,383	4,389	2,903	730		124	632	− 49	43
1956	1	4,538	61	4,477	4,462	2,972	743		107	640	− 61	76
	2	4,576	59	4,517	4,543	3,054	727		121	641	− 58	32
	3	4,619	56	4,563	4,584	3,101	715		121	647	− 38	17
	4	4,766	53	4,713	4,661	3,140	743		123	655	− 51	103
1957	1	4,791	61	4,730	4,708	3,179	747		124	658	−129	151
	2	4,856	65	4,791	4,741	3,201	770		104	666	− 12	62
	3	4,942	64	4,878	4,860	3,278	789		112	681	− 51	69
	4	5,037	59	4,978	4,890	3,305	769		118	698	5	83
1958	1	5,139	85	5,054	4,923	3,352	741		124	706	30	101
	2	5,023	51	4,972	4,894	3,332	718		131	713	− 10	88
	3	5,176	86	5,090	4,949	3,365	741		125	718	16	125
	4	5,161	71	5,090	5,049	3,421	783		121	724	− 31	72
1959	1	5,134	43	5,091	5,052	3,449	727		131	745	18	21
	2	5,386	92	5,294	5,209	3,496	819		136	758	− 15	100
	3	5,410	71	5,339	5,309	3,543	849		144	773	− 33	63
	4	5,593	56	5,537	5,470	3,619	922		149	780	− 68	135
1960	1	5,617	46	5,571	5,597	3,661	961		176	799	− 12	− 14
	2	5,620	56	5,564	5,682	3,764	932		177	809	− 46	− 72
	3	5,712	49	5,663	5,784	3,857	926		181	820	− 27	− 94
	4	5,931	82	5,849	5,835	3,892	911		189	843	− 37	51
1961	1	6,055	75	5,980	5,964	3,987	934		188	855	− 47	63
	2	5,991	53	5,938	6,056	4,098	920		178	860	−133	15
	3	6,308	70	6,238	6,109	4,140	911		185	873	− 76	205
	4	6,137	56	6,081	6,134	4,182	874		196	882	85	−138
1962	1	6,248	84	6,164	6,205	4,245	855	186	21	898	− 45	4
	2	6,433	90	6,343	6,295	4,302	886	189	19	899	− 40	88
	3	6,436	79	6,357	6,413	4,367	921	192	22	911	− 16	− 40
	4	6,515	81	6,434	6,442	4,392	933	178	22	917	− 51	43
1963	1	6,480	82	6,398	6,389	4,407	833	202	23	924	− 37	46
	2	6,830	91	6,739	6,713	4,502	1,038	209	22	942	− 26	52
	3	6,898	107	6,791	6,861	4,599	1,075	210	22	955	− 47	− 23
	4	7,121	118	7,003	7,066	4,687	1,157	219	25	978	− 67	4
1964	1	7,158	117	7,041	7,111	4,782	1,110	221	24	974	−107	37
	2	7,386	94	7,292	7,281	4,876	1,149	230	25	1,001	− 83	94
	3	7,468	94	7,374	7,427	4,978	1,142	258	27	1,022	− 40	− 13
	4	7,636	88	7,548	7,522	5,083	1,143	215	28	1,053	− 62	88
1965	1	7,724	107	7,617	7,683	5,136	1,200	243	27	1,077	− 84	18
	2	7,792	103	7,689	7,790	5,250	1,182	237	28	1,093	− 97	− 4
	3	8,023	115	7,908	7,970	5 401	1,178	253	29	1,109	− 51	− 11
	4	8,117	110	8,007	8,096	5,505	1,181	255	28	1,127	− 86	− 3
1966	1	8,179	88	8,091	8,231	5,626	1,163	253	30	1,159	−144	4
	2	8,344	108	8,236	8,297	5,694	1,137	263	26	1,177	−167	106
	3	8,445	96	8,349	8,384	5,735	1,164	257	25	1,203	− 12	− 23
	4	8,524	95	8,429	8,418	5,759	1,146	269	25	1,219	− 38	49

See footnotes on page 34.

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Factor incomes in the gross national product

Seasonally adjusted

£ million

					Factor incomes							
	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1967 *1*	8,721	86	8,635	8,391	5,726	1,129	264	26	1,246	9	235
2	8,797	70	8,727	8,679	5,920	1,190	277	27	1,265	3	43
3	8,919	95	8,824	8,693	6,002	1,106	268	27	1,290	− 29	160
4	8,867	127	8,740	9,015	6,103	1,238	323	30	1,321	− 177	− 98
1968 *1*	9,262	83	9,179	9,270	6,235	1,302	329	34	1,370	− 209	118
2	9,295	106	9,189	9,299	6,274	1,277	328	31	1,389	− 167	57
3	9,617	100	9,517	9,527	6,389	1,354	335	31	1,418	− 59	49
4	9,616	44	9,572	9,717	6,510	1,342	371	36	1,458	− 135	− 10
1969 *1*	9,796	147	9,649	9,806	6,628	1,266	374	40	1,498	− 180	23
2	9,880	120	9,760	9,981	6,702	1,343	356	35	1,545	− 177	− 44
3	10,052	102	9,950	10,150	6,799	1,358	364	41	1,588	− 157	− 43
4	10,253	129	10,124	10,395	7,031	1,347	357	37	1,623	− 220	− 51
1970 *1*	10,494	138	10,356	10,579	7,141	1,353	371	36	1,678	− 363	140
2	10,913	142	10,771	11,072	7,573	1,368	374	36	1,721	− 242	− 59
3	11,107	128	10,979	11,366	7,781	1,399	355	38	1,793	− 246	−141
4	11,531	148	11,383	11,725	7,930	1,549	347	41	1,858	− 311	− 31
1971 *1*	11,680	130	11,550	11,828	7,994	1,557	325	44	1,908	− 348	70
2	12,116	124	11,992	12,357	8,294	1,655	398	45	1,965	− 404	39
3	12,770	131	12,639	12,682	8,535	1,667	415	45	2,020	− 197	154
4	13,005	115	12,890	12,899	8,683	1,706	382	43	2,085	− 127	118
1972 *1*	13,312	142	13,170	13,094	8,852	1,651	317	49	2,225	− 254	330
2	13,709	147	13,562	13,961	9,302	1,885	430	37	2,307	− 278	−121
3	13,965	146	13,819	14 484	9,529	2,017	483	20	2,435	− 355	−310
4	14,533	116	14,417	15,145	9,915	2,179	451	34	2,566	− 448	−280
1973 *1*	15,969	194	15,775	15,780	10,198	2,363	507	29	2,683	− 442	437
2	15,819	389	15,430	16,475	10,718	2,395	510	34	2,818	− 695	−350
3	16,232	322	15,910	17,107	11,037	2,542	520	39	2,969	− 986	−211
4	16,810	478	16,332	17,573	11,338	2,572	525	39	3,099	−1,057	−184
1974 *1*	16,897	380	16,517	18,040	11,630	2,625	522	38	3,225	−2,061	538
2	17,862	350	17,512	19,170	12,405	2,688	672	27	3,378	−1,667	9
3	19,726	339	19,387	20,615	13,641	2,729	665	28	3,552	−1,092	−136
4	20,418	323	20,095	21,904	14,818	2,741	661	30	3,654	−1,271	−538
1975 *1*	21,982	216	21,766	23,081	15,934	2,674	693	31	3,749	−1,635	320
2	22,780	182	22,598	23,715	16,621	2,469	688	23	3,914	−1,250	133
3	23,893	260	23,633	24,762	17,636	2,472	605	26	4,023	−1,135	6
4	25,440	291	25,149	25,871	17,990	2,772	912	34	4,163	−1,183	461
1976 *1*	26,324	288	26,036	26,586	18,439	2,910	875	31	4,331	−1,437	887
2	26,342	293	26,049	27,785	19,180	3,224	901	14	4,466	−1,522	−214

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces pay and employers' contributions.

Estimates, *per capita*, income, product and spending[1]

	Seasonally adjusted						
	£, current market prices				£, 1970 prices		
	Gross national product	Gross domestic product[2]	Consumers' expenditure	Personal disposable income	Gross domestic product[2]	Consumers' expenditure	Personal disposable income
1946	181	179	147	154	..	..	..
1947	192	189	161	164	..	..	..
1948	211	206	171	171	469	376	377
1949	222	217	177	179	481	381	385
1950	233	225	186	189	494	390	396
1951	257	250	201	204	512	385	391
1952	277	272	211	218	511	381	395
1953	290	293	224	233	533	398	413
1954	313	308	237	244	550	412	425
1955	333	329	255	264	568	428	444
1956	360	355	267	282	576	430	454
1957	380	375	281	295	585	438	459
1958	395	390	295	307	581	447	450
1959	413	408	309	324	598	464	455
1960	435	431	322	347	621	478	460
1961	462	458	337	369	639	486	480
1962	480	474	354	383	640	492	507
1963	508	501	375	405	662	511	552
1964	549	541	397	432	697	524	570
1965	582	574	420	461	710	528	579
1966	613	606	443	488	720	535	589
1967	643	636	463	506	736	544	595
1968	685	679	496	538	760	555	603
1969	722	713	526	572	769	557	606
1970	793	783	570	626	783	570	626
1971	890	881	631	690	799	583	638
1972	994	984	711	791	810	616	686
1973	1,157	1,133	804	910	855	641	726
1974	1,336	1,311	925	1,076	858	635	739
1975	1,678	1,661	1,130	1,315	846	631	734
1955 *1*	82	80	62	64	142	106	109
2	81	80	63	66	139	107	111
3	85	84	64	67	143	108	112
4	86	86	65	67	147	108	111
1956 *1*	88	87	66	69	144	107	113
2	89	88	67	70	145	108	113
3	90	89	67	71	143	107	114
4	93	92	68	71	144	108	114
1957 *1*	93	92	68	72	147	108	114
2	94	93	70	73	148	109	115
3	96	94	71	74	145	110	115
4	97	96	72	75	145	111	115
1958 *1*	99	98	73	77	147	111	114
2	97	96	73	76	143	111	112
3	100	98	74	77	146	112	113
4	99	98	76	77	145	114	113

[1] Relates to table on page 14, *Economic Trends*.
[2] Based on expenditure data.

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Estimates, *per capita*, income, product and spending[1]

Seasonally adjusted

	£, current market prices				£, 1970 prices		
	Gross national product	Gross domestic product[2]	Consumers' expenditure	Personal disposable income	Gross domestic product[2]	Consumers' expenditure	Personal disposable income
1959 *1*	99	98	76	79	146	114	113
2	103	102	77	81	148	116	114
3	104	102	77	82	151	116	114
4	107	106	79	83	154	119	114
1960 *1*	107	106	80	84	155	120	115
2	107	106	80	86	153	119	114
3	109	108	81	88	155	120	115
4	113	111	81	89	158	120	115
1961 *1*	115	113	83	90	160	122	117
2	113	112	84	92	160	121	121
3	119	118	85	93	160	122	121
4	116	115	85	93	159	121	122
1962 *1*	117	116	87	94	158	122	124
2	121	119	89	95	161	123	126
3	120	119	89	96	160	123	128
4	122	120	90	98	160	124	129
1963 *1*	121	119	91	98	158	124	134
2	127	126	94	100	167	128	137
3	128	126	95	103	167	129	140
4	132	130	96	104	170	129	141
1964 *1*	133	131	97	105	172	130	141
2	137	135	99	107	175	131	142
3	138	136	100	109	174	131	144
4	141	139	102	111	176	132	144
1965 *1*	142	140	103	112	176	132	144
2	143	141	104	113	177	131	143
3	147	145	106	117	178	132	146
4	149	147	107	118	179	133	147
1966 *1*	150	148	109	124	178	135	153
2	153	151	111	120	180	135	146
3	154	153	111	121	181	133	145
4	156	154	111	123	182	132	147
1967 *1*	159	157	113	122	184	134	145
2	160	159	115	126	185	135	149
3	162	161	117	129	185	137	151
4	161	159	118	129	182	138	150
1968 *1*	168	167	123	133	189	142	153
2	169	167	121	133	188	136	148
3	174	172	124	135	191	138	152
4	174	173	127	138	191	139	151
1969 *1*	177	175	128	141	191	138	151
2	178	176	131	141	190	139	150
3	181	180	132	144	193	139	151
4	185	183	135	147	195	141	153

[1] Relates to table on page 14, *Economic Trends*.
[2] Based on expenditure data.

Estimates, *per capita*, income, product and spending[1]

Seasonally adjusted

	£, current market prices				£, 1970 prices		
	Gross national product	Gross domestic product[2]	Consumers' expenditure	Personal disposable income	Gross domestic product[2]	Consumers' expenditure	Personal disposable income
1970 *1*	189	187	137	148	193	140	152
2	197	194	141	156	196	142	158
3	200	198	145	160	196	144	159
4	207	205	147	162	198	144	158
1971 *1*	210	208	149	164	195	143	157
2	218	215	156	170	198	145	158
3	229	227	161	176	203	147	161
4	233	231	164	180	202	149	163
1972 *1*	238	236	169	184	199	150	164
2	245	243	175	198	204	153	174
3	250	247	181	200	201	155	171
4	260	258	186	209	206	157	176
1973 *1*	285	282	196	215	218	162	177
2	282	275	196	226	213	158	183
3	290	284	204	231	213	161	182
4	300	291	209	238	212	160	183
1974 *1*	301	295	214	247	209	158	182
2	319	312	224	257	216	157	180
3	352	346	237	277	218	160	187
4	364	358	248	295	215	160	190
1975 *1*	392	388	262	310	216	160	189
2	406	403	278	321	210	158	183
3	426	421	290	338	208	157	182
4	454	449	300	346	212	156	180
1976 *1*	469	464	313	359	217	158	181
2	470	465	318	367	209	157	181

See footnotes on page 38.

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Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

	Sector[2]					Type of asset					
			Public sector			Dwellings					
	Total	Private sector	Total	Public authorities	Public corporations	Total	of which: Private	of which: Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	1,426	761	665	485	180	337	45	292	339	249	501
1949	1,581	820	761	497	264	332	54	278	415	272	562
1950	1,712	892	820	532	288	331	51	280	477	262	642
1951	1,909	921	988	630	358	376	59	317	527	256	750
1952	2,134	966	1,168	754	414	494	101	393	588	260	792
1953	2,395	1,082	1,313	825	488	630	181	449	629	308	828
1954	2,595	1,298	1,297	759	538	645	226	419	694	332	924
1955	2,882	1,556	1,326	755	571	639	266	373	824	369	1,050
1956	3,164	1,787	1,377	788	589	634	297	337	951	426	1 153
1957	3,451	1,977	1,474	814	660	615	301	314	1,042	498	1,296
1958	3,569	2,086	1,483	789	694	582	318	264	1,119	530	1,338
1959	3,816	2,224	1,592	834	758	646	378	268	1,179	571	1,420
1960	4,190	2,542	1,648	860	788	721	450	271	1,301	636	1,532
1961	4,704	2,878	1,826	921	905	791	500	291	1,507	598	1,808
1962	4,833	2,870	1,963	1,030	933	856	512	344	1,641	516	1,820
1963	5,066	2,932	2,134	1,110	1,024	956	576	380	1,669	515	1,926
1964	6,041	3,458	2,583	1,396	1,187	1,217	703	514	1,981	621	2,222
1965	6,504	3,724	2,780	1,486	1,294	1,286	729	557	2,120	624	2,474
1966	6,922	3,785	3,137	1,679	1,458	1,374	721	653	2,229	569	2,750
1967	7,523	3,891	3,632	1,963	1,669	1,525	776	749	2,467	646	2,885
1968	8,200	4,407	3,793	2,169	1,624	1,675	857	818	2,714	817	2,994
1969	8,590	4,858	3,732	2,245	1,487	1,667	829	838	2,867	859	3,197
1970	9,453	5,343	4,110	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	10,515	6,091	4,424	2,562	1,862	1,898	1,100	798	3,572	1,107	3,938
1972	11,680	7,028	4,652	2,878	1,774	2,275	1,446	829	4,035	1,363	4,007
1973	14,148	8,452	5,696	3,625	2,071	2,699	1,685	1,014	4,962	1,633	4,854
1974	16,633	9,455	7,178	4,331	2,847	3,167	1,697	1,470	6,086	1,716	5,664
1975	20,510	11,697	8,813	4,914	3,899	4,084	2,200	1,884	7,850	1,924	6,652
1955 *1*	666	334	332	200	132	157	56	101	178	84	247
2	686	379	307	174	133	156	64	92	192	95	243
3	729	401	328	187	141	163	75	88	218	86	262
4	801	442	359	194	165	163	71	92	236	104	298
1956 *1*	753	417	336	193	143	148	70	78	217	102	286
2	760	425	335	195	140	163	75	88	233	98	266
3	784	439	345	203	142	163	77	86	240	103	278
4	867	506	361	197	164	160	75	85	261	123	323
1957 *1*	831	468	363	213	150	155	76	79	253	107	316
2	837	496	341	194	147	160	77	83	250	123	304
3	851	485	366	207	159	149	72	77	259	126	317
4	932	528	404	200	204	151	76	75	280	142	359

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

	Sector[2]					Type of asset					
			Public sector			Dwellings					
	Total	Private sector	Total	Public authorities	Public corporations	Total	of which: Private	of which: Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1958 *1*	883	498	385	213	172	140	73	67	267	134	342
2	865	511	354	189	165	148	77	71	270	132	315
3	877	518	359	193	166	147	83	64	284	119	327
4	944	559	385	194	191	147	85	62	298	145	354
1959 *1*	883	512	371	208	163	148	87	61	270	121	344
2	929	563	366	201	165	160	91	69	283	147	339
3	942	534	408	213	195	166	97	69	297	132	347
4	1,062	615	447	212	235	172	103	69	329	171	390
1960 *1*	996	577	419	225	194	170	104	66	304	149	373
2	997	626	371	200	171	185	115	70	315	157	340
3	1,056	639	417	212	205	182	115	67	330	152	392
4	1,141	700	441	223	218	184	116	68	352	178	427
1961 *1*	1,119	659	460	251	209	185	118	67	344	155	435
2	1,145	709	436	215	221	200	127	73	374	144	427
3	1,209	740	469	227	242	203	128	75	389	150	467
4	1,231	770	461	228	233	203	127	76	400	149	479
1962 *1*	1,178	675	503	245	258	199	124	75	381	131	467
2	1,191	731	460	249	211	219	131	88	404	132	436
3	1,221	722	499	274	225	224	132	92	430	121	446
4	1,243	742	501	262	239	214	125	89	426	132	471
1963 *1*	1,113	651	462	211	251	162	101	61	354	123	474
2	1,234	735	499	280	219	250	150	100	414	123	447
3	1,309	733	576	310	266	267	160	107	435	124	483
4	1,410	813	597	309	288	277	165	112	466	145	522
1964 *1*	1,452	793	659	332	327	282	161	121	461	152	557
2	1,448	850	598	343	255	311	177	134	467	154	516
3	1,523	874	649	359	290	310	181	129	512	153	548
4	1,618	941	677	362	315	314	184	130	541	162	601
1965 *1*	1,621	898	723	359	364	313	181	132	521	150	637
2	1,547	912	635	349	286	316	183	133	505	164	562
3	1,599	914	685	377	308	322	184	138	538	141	598
4	1,737	1,000	737	401	336	335	181	154	556	169	677
1966 *1*	1,723	933	790	405	385	327	173	154	545	146	705
2	1,632	925	707	394	313	334	186	148	521	143	634
3	1,736	942	794	419	375	353	184	169	564	133	686
4	1,831	985	846	461	385	360	178	182	599	147	725
1967 *1*	1,875	925	950	492	458	361	175	186	601	157	756
2	1,832	1,001	831	465	366	377	197	180	588	171	696
3	1,877	976	901	491	410	399	208	191	626	158	694
4	1,939	989	950	515	435	388	196	192	652	160	739
1968 *1*	2,052	999	1,053	582	471	414	200	214	678	173	787
2	1,934	1,060	874	510	364	411	220	191	646	190	687
3	2,026	1,109	917	522	395	426	217	209	676	205	719
4	2,188	1,239	949	555	394	424	220	204	714	249	801

See footnotes on page 40.

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Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

	Sector[2]					Type of asset					
			Public sector			Dwellings					
	Total	Private sector	Total	Public authorities	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1969 *1*	2,121	1,127	994	566	428	417	209	208	687	208	809
2	2,034	1,200	834	501	333	406	217	189	667	225	736
3	2,155	1,233	922	566	356	437	213	224	738	195	785
4	2,280	1,298	982	612	370	407	190	217	775	231	867
1970 *1*	2,232	1,210	1,022	585	437	380	190	190	735	227	890
2	2,274	1,332	942	550	392	400	209	191	753	274	847
3	2,368	1,358	1,010	625	385	429	219	210	813	224	902
4	2,579	1,443	1,136	671	465	434	223	211	872	254	1,019
1971 *1*	2,522	1,319	1,203	690	513	431	236	195	848	258	985
2	2,511	1,532	979	568	411	467	271	196	834	298	912
3	2,639	1,571	1,068	618	450	488	289	199	898	266	987
4	2,843	1,669	1,174	686	488	512	304	208	992	285	1,054
1972 *1*	2,822	1,543	1,279	758	521	527	321	206	957	322	1,016
2	2,776	1,734	1,042	641	401	545	346	199	953	342	936
3	2,890	1,754	1,136	717	419	582	377	205	1,022	305	981
4	3,192	1,997	1,195	762	433	621	402	219	1,103	394	1,074
1973 *1*	3,502	2,012	1,490	917	573	634	391	243	1,240	389	1,239
2	3,270	2,047	1,223	779	444	663	434	229	1,140	381	1,086
3	3,504	2,065	1,439	934	505	688	417	271	1,246	371	1,199
4	3,872	2,328	1,544	995	549	714	443	271	1,336	492	1,330
1974 *1*	4,075	2,140	1,935	1,310	625	780	426	354	1,559	363	1,373
2	3,716	2,281	1,435	801	634	704	411	293	1,337	409	1,266
3	4,126	2,334	1,792	1,127	665	791	376	415	1,545	417	1,373
4	4,716	2,700	2,016	1,093	923	892	484	408	1,645	527	1,652
1975 *1*	4,952	2,574	2,378	1,366	1,012	984	499	485	1,865	489	1,614
2	4,714	2,828	1,886	1,080	806	990	557	433	1,734	451	1,539
3	5,310	3,157	2,153	1,152	1,001	969	545	424	2,161	451	1,729
4	5,534	3,138	2,396	1,316	1,080	1,141	599	542	2,090	533	1,770
1976 *1*	5,802	2,899	2,903	1,594	1,309	1,224	615	609	2,118	567	1,893
2	5,283	3,111	2,172	1,144	1,028	1,143	641	502	1,887	498	1,755

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1970 prices

		Sector[2]				Type of asset					
			Public sector			Dwellings					
	Total[4]	Private sector	Total	Public authorities	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	2,960	..	..	..	..	..	..	..	..	..	..
1949	3,234	..	..	..	..	..	..	..	..	..	..
1950	3,419	..	..	..	..	..	..	..	..	..	..
1951	3,443	..	..	..	..	..	..	..	..	..	..
1952	3,467	..	..	..	..	..	..	..	..	..	..
1953	3,849	..	..	..	..	..	..	..	..	..	..
1954	4,184	..	..	..	..	..	..	..	..	..	..
1955	4,432	..	..	..	..	..	..	..	..	..	..
1956	4,641	..	..	..	..	..	..	..	..	..	..
1957	4,895	..	..	..	..	..	..	..	..	..	..
1958	4,936	..	..	..	..	..	..	..	..	..	..
1959	5,314	..	..	..	..	..	..	..	..	..	..
1960	5,794	..	..	..	..	..	..	..	..	..	..
1961	6,361	..	..	..	..	..	..	..	..	..	..
1962	6,374	3,645	2,751	1,483	1,268	1,177	727	450	2,200	629	2,390
1963	6,458	3,605	2,853	1,488	1,365	1,204	731	473	2,120	642	2,492
1964	7,541	4,210	3,331	1,812	1,519	1,503	875	628	2,467	767	2,804
1965	7,900	4,405	3,495	1,875	1,620	1,558	890	668	2,580	751	3,011
1966	8,097	4,344	3,753	2,015	1,738	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	4,292	2,316	1,976	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	4,276	2,432	1,844	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	4,005	2,390	1,615	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	4,110	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	9,681	5,595	4,086	2,388	1,698	1,754	1,007	747	3,315	1,013	3,599
1972	9,870	5,915	3,955	2,449	1,506	1,872	1,160	712	3,390	1,166	3,442
1973	10,279	6,222	4,057	2,501	1,556	1,750	1,040	710	3,382	1,279	3,868
1974	10,087	5,935	4,152	2,416	1,736	1,694	873	821	3,346	1,159	3,888
1975	9,967	5,769	4,198	2,287	1,911	1,809	950	859	3,489	1,029	3,640
1955 *1*	1,055	..	..	..	..	..	..	..	..	..	..
2	1,068	..	..	..	..	..	..	..	..	..	..
3	1,105	..	..	..	..	..	..	..	..	..	..
4	1,204	..	..	..	..	..	..	..	..	..	..
1956 *1*	1,126	..	..	..	..	..	..	..	..	..	..
2	1,122	..	..	..	..	..	..	..	..	..	..
3	1,139	..	..	..	..	..	..	..	..	..	..
4	1,254	..	..	..	..	..	..	..	..	..	..
1957 *1*	1,207	..	..	..	..	..	..	..	..	..	..
2	1,196	..	..	..	..	..	..	..	..	..	..
3	1,196	..	..	..	..	..	..	..	..	..	..
4	1,296	..	..	..	..	..	..	..	..	..	..

[1–3] See footnotes on page 42.

[4] In 1962, Total gross domestic fixed capital formation differs from the sum of the components; see notes on page 107, *National Income and Expenditure 1965–75,* (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1970 prices

	Sector[2]				Type of asset					
		Public sector			Dwellings					
	Total[4]	Private sector	Total	Public authorities	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1958 *1*	1,220	..	..	..	..	..	..	..	..	..	..
2	1,194	..	..	..	..	..	..	..	..	..	..
3	1,216	..	..	..	..	..	..	..	..	..	..
4	1,306	..	..	..	..	..	..	..	..	..	..
1959 *1*	1,223	..	..	..	..	..	..	..	..	..	..
2	1,288	..	..	..	..	..	..	..	..	..	..
3	1,317	..	..	..	..	..	..	..	..	..	..
4	1,486	..	..	..	..	..	..	..	..	..	..
1960 *1*	1,397	..	..	..	..	..	..	..	..	..	..
2	1,393	..	..	..	..	..	..	..	..	..	..
3	1,442	..	..	..	..	..	..	..	..	..	..
4	1,562	..	..	..	..	..	..	..	..	..	..
1961 *1*	1,531	..	..	..	..	..	..	..	..	..	..
2	1,553	..	..	..	..	..	..	..	..	..	..
3	1,630	..	..	..	..	..	..	..	..	..	..
4	1,647	..	..	..	..	..	..	..	..	..	..
1962 *1*	1,575	863	720	363	357	280	179	101	523	160	620
2	1,574	936	654	369	285	307	189	118	549	161	573
3	1,611	919	688	386	302	304	186	118	572	146	585
4	1,614	927	689	365	324	286	173	113	556	162	612
1963 *1*	1,427	806	621	282	339	207	131	76	450	154	616
2	1,574	902	672	380	292	315	190	125	527	153	579
3	1,665	894	771	418	353	335	202	133	553	154	623
4	1,792	1,003	789	408	381	347	208	139	590	181	674
1964 *1*	1,833	975	858	434	424	350	200	150	579	189	715
2	1,807	1,034	773	445	328	384	221	163	584	190	649
3	1,895	1,059	836	467	369	382	224	158	637	188	688
4	2,006	1,142	864	466	398	387	230	157	667	200	752
1965 *1*	2,004	1,083	921	454	467	383	223	160	643	183	795
2	1,880	1,077	803	446	357	384	224	160	614	199	683
3	1,928	1,073	855	475	380	390	225	165	653	167	718
4	2,088	1,172	916	500	416	401	218	183	670	202	815
1966 *1*	2,051	1,085	966	495	471	386	205	181	646	175	844
2	1,918	1,056	862	483	379	390	218	172	605	172	751
3	2,012	1,075	937	493	444	410	216	194	654	154	794
4	2,116	1,128	988	544	444	417	208	209	696	173	830
1967 *1*	2,183	1,066	1,117	577	540	422	209	213	698	183	880
2	2,154	1,161	993	557	436	445	234	211	692	201	816
3	2,194	1,127	1,067	579	488	467	244	223	733	182	812
4	2,249	1,134	1,115	603	512	450	228	222	756	186	857
1968 *1*	2,357	1,138	1,219	669	550	471	227	244	774	202	910
2	2,171	1,181	990	576	414	460	247	213	722	217	772
3	2,248	1,227	1,021	579	442	473	242	231	745	231	799
4	2,406	1,360	1,046	608	438	464	241	223	779	278	885

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.
[4] In 1962, Total gross domestic fixed capital formation differs from the sum of the components; see notes on page 107, *National Income and Expenditure, 1965–75*, (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1970 prices

	Sector[2]					Type of asset					
			Public sector			Dwellings					
	Total	Private sector	Total	Public authorities	Public corporations	Total	*of which:* Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1969 *1*	2,315	1,230	1,085	610	475	452	229	223	740	227	896
2	2,198	1,297	901	539	362	438	235	203	712	241	807
3	2,303	1,319	984	600	384	465	228	237	785	205	848
4	2,400	1,365	1,035	641	394	430	202	228	813	239	918
1970 *1*	2,315	1,254	1,061	606	455	394	196	198	761	233	927
2	2,299	1,346	953	557	396	403	210	193	762	277	857
3	2,338	1,342	996	617	379	424	217	207	804	221	889
4	2,501	1,401	1,100	651	449	422	218	204	846	248	985
1971 *1*	2,401	1,258	1,143	657	486	413	227	186	808	245	935
2	2,356	1,433	923	541	382	439	252	187	791	281	845
3	2,400	1,421	979	574	405	446	260	186	827	238	889
4	2,524	1,483	1,041	616	425	456	268	188	889	249	930
1972 *1*	2,468	1,353	1,115	662	453	458	276	182	835	282	893
2	2,388	1,485	903	558	345	462	287	175	818	296	812
3	2,421	1,463	958	605	353	474	300	174	853	257	837
4	2,593	1,614	979	624	355	478	297	181	884	331	900
1973 *1*	2,667	1,543	1,124	678	446	441	261	180	900	315	1,011
2	2,426	1,527	899	555	344	442	275	167	804	301	879
3	2,520	1,509	1,011	636	375	438	250	188	838	291	953
4	2,666	1,643	1,023	632	391	429	254	175	840	372	1,025
1974 *1*	2,668	1,456	1,212	789	423	447	231	216	933	267	1,021
2	2,323	1,468	855	455	400	383	214	169	753	288	899
3	2,437	1,437	1,000	609	391	416	191	225	828	274	919
4	2,659	1,574	1,085	563	522	448	237	211	832	330	1,049
1975 *1*	2,612	1,387	1,225	679	546	466	229	237	895	288	963
2	2,344	1,425	919	511	408	445	244	201	787	249	863
3	2,500	1,503	997	522	475	418	230	188	931	232	919
4	2,511	1,454	1,057	575	482	480	247	233	876	260	895
1976 *1*	2,546	1,296	1,250	680	570	503	250	253	864	262	917
2	2,257	1,343	914	477	437	458	251	207	758	224	817

See footnotes on page 44.

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Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1970 prices

		Sector[2]				Type of asset					
			Public sector			Dwellings					
	Total[4]	Private sector	Total	Public authorities	Public corporations	Total	of which: Private	of which: Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1955 1	1,055	..	..	..	..	..	..	..	..	..	..
2	1,103	..	..	..	..	..	..	..	..	..	..
3	1,135	..	..	..	..	..	..	..	..	..	..
4	1,139	..	..	..	..	..	..	..	..	..	..
1956 1	1,140	..	..	..	..	..	..	..	..	..	..
2	1,148	..	..	..	..	..	..	..	..	..	..
3	1,166	..	..	..	..	..	..	..	..	..	..
4	1,187	..	..	..	..	..	..	..	..	..	..
1957 1	1,222	..	..	..	..	..	..	..	..	..	..
2	1,226	..	..	..	..	..	..	..	..	..	..
3	1,225	..	..	..	..	..	..	..	..	..	..
4	1,222	..	..	..	..	..	..	..	..	..	..
1958 1	1,242	..	..	..	..	..	..	..	..	..	..
2	1,230	..	..	..	..	..	..	..	..	..	..
3	1,225	..	..	..	..	..	..	..	..	..	..
4	1,239	..	..	..	..	..	..	..	..	..	..
1959 1	1,251	..	..	..	..	..	..	..	..	..	..
2	1,313	..	..	..	..	..	..	..	..	..	..
3	1,330	..	..	..	..	..	..	..	..	..	..
4	1,420	..	..	..	..	..	..	..	..	..	..
1960 1	1,425	..	..	..	..	..	..	..	..	..	..
2	1,419	..	..	..	..	..	..	..	..	..	..
3	1,446	..	..	..	..	..	..	..	..	..	..
4	1,504	..	..	..	..	..	..	..	..	..	..
1961 1	1,562	..	..	..	..	..	..	..	..	..	..
2	1,581	..	..	..	..	..	..	..	..	..	..
3	1,628	..	..	..	..	..	..	..	..	..	..
4	1,590	..	..	..	..	..	..	..	..	..	..
1962 1	1,572	908	677	359	318	293	188	105	541	156	595
2	1,617	935	696	375	321	300	186	114	561	165	605
3	1,616	924	687	377	310	300	183	117	561	155	595
4	1,569	878	691	372	319	284	170	114	537	153	595
1963 1	1,408	827	581	277	304	218	139	79	461	151	578
2	1,619	897	722	389	333	310	187	123	541	155	613
3	1,685	913	772	415	357	330	198	132	549	162	644
4	1,746	968	778	407	371	346	207	139	569	174	657
1964 1	1,807	1,003	804	429	375	362	209	153	588	186	671
2	1,862	1,040	822	450	372	379	217	162	600	193	690
3	1,922	1,071	851	467	384	377	220	157	635	197	713
4	1,950	1,096	854	466	388	385	229	156	644	191	730
1965 1	1,967	1,114	853	440	413	391	232	159	648	181	747
2	1,948	1,082	866	469	397	384	218	166	639	198	727
3	1,954	1,083	871	473	398	381	218	163	649	175	749
4	2,031	1,126	905	493	412	402	222	180	644	197	788
1966 1	2,005	1,114	891	478	413	394	214	180	646	174	791
2	1,986	1,053	933	509	424	392	212	180	631	164	799
3	2,041	1,087	954	492	462	400	209	191	651	163	827
4	2,065	1,090	975	536	439	417	212	205	673	173	802

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.
[4] In 1962, Total gross domestic fixed capital formation differs from the sum of the components; see notes on page 107, *National Income and Expenditure, 1965–75*, (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1970 prices

	Sector[2]					Type of asset					
			Public sector			Dwellings					
							of which:		Other new buildings and works[3]	Vehicles ships and aircraft	Plant and machinery
	Total	Private sector	Total	Public authorities	Public corporations	Total	Private	Public			
1967 *1*	2,130	1,100	1,030	558	472	430	218	212	695	183	822
2	2,238	1,158	1,080	591	489	450	228	222	724	191	873
3	2,221	1,140	1,081	573	508	455	237	218	730	193	843
4	2,191	1,090	1,101	594	507	449	232	217	730	185	827
1968 *1*	2,311	1,176	1,135	646	489	480	237	243	770	203	858
2	2,255	1,179	1,076	617	459	465	240	225	755	207	828
3	2,282	1,250	1,032	573	459	460	235	225	743	244	835
4	2,334	1,301	1,033	596	437	463	245	218	752	274	845
1969 *1*	2,308	1,291	1,017	589	428	463	238	225	739	233	873
2	2,266	1,286	980	579	401	443	229	214	746	228	849
3	2,325	1,328	997	597	400	453	222	231	785	216	871
4	2,317	1,306	1,011	625	386	426	205	221	780	235	876
1970 *1*	2,304	1,309	995	585	410	404	203	201	762	242	896
2	2,372	1,338	1,034	600	434	406	205	201	796	262	908
3	2,366	1,363	1,003	610	393	415	213	202	804	235	912
4	2,411	1,333	1,078	636	442	418	220	198	811	240	942
1971 *1*	2,373	1,309	1,064	625	439	421	234	187	801	252	899
2	2,434	1,427	1,007	587	420	443	248	195	826	267	898
3	2,432	1,444	988	572	416	438	258	180	830	254	910
4	2,442	1,415	1,027	604	423	452	267	185	858	240	892
1972 *1*	2,436	1,408	1,028	617	411	464	283	181	819	298	855
2	2,469	1,484	985	608	377	465	282	183	856	281	867
3	2,455	1,486	969	605	364	469	301	168	858	274	854
4	2,510	1,537	973	.. 619	354	474	294	180	857	313	866
1973 *1*	2,617	1,597	1,020	619	401	443	266	177	870	336	968
2	2,516	1,536	980	604	376	445	271	174	840	290	941
3	2,562	1,537	1,025	638	387	436	253	183	848	307	971
4	2,584	1,552	1,032	640	392	426	250	176	824	346	988
1974 *1*	2,594	1,496	1,098	721	377	443	234	209	896	276	979
2	2,436	1,497	939	506	433	389	211	178	794	288	965
3	2,476	1,465	1,011	613	398	416	196	220	840	288	932
4	2,581	1,477	1,104	576	528	446	232	214	816	307	1,012
1975 *1*	2,533	1,418	1,115	616	499	458	231	227	864	297	914
2	2,460	1,453	1,007	565	442	453	241	212	826	250	931
3	2,528	1,526	1,002	521	481	421	237	184	938	241	928
4	2,446	1,372	1,074	585	489	477	241	236	861	241	867
1976 *1*	2,448	1,317	1,131	607	524	492	251	241	834	264	858
2	2,375	1,368	1,007	531	476	468	248	220	792	228	887

See footnotes on page 46.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At constant prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1948	320·1	225·7	70·4	..	..	..	..	..				
1949	372·7	259·8	86·4	..	..	..	..	..				
1950	442·9	302·7	109·8	..	..	..	..	..				
1951	515·5	373·0	109·0	..	..	..	..	..				
1952	553·2	394·4	123·4	..	..	..	..	..				
1953	551·7	393·1	124·9	..	..	..	..	..				
1954	589·9	417·8	135·1	..	..	..	..	..				
1955	685·9	461·9	181·4	..	1,111·3	772·7	287·8	..				
1956	838·0	561·8	234·4	..	1,282·0	878·0	357·6	..				
1957	927·8	644·3	244·2	265·0	1,358·1	959·0	356·8	384·5				
1958	906·0	637·5	218·5	291·0	1,289·3	924·3	309·6	417·0				
1959	865·8	614·4	196·7	323·0	1,232·1	885·9	283·5	475·0				
1960	1,021·4	718·3	233·8	457·0	1,436·0	1,017·9	336·4	664·7				
1961	1,248·4	890·2	292·8	418·0	1,705·9	1,213·5	416·2	587·9				
1962	1,181·7	837·6	285·9	348·0	1,575·1	1,119·9	387·9	470·6				
1963	1,068·3	764·6	236·5	374·0	1,381·2	1,000·1	299·9	492·3				
1964	1,232·1	875·8	275·2	405·3	1,560·8	1,120·7	342·4	518·5				
1965	1,422·8	1,021·4	315·1	431·7	1,726·0	1,239·8	384·0	535·6				
1966	1,516·8	1,123·2	309·8	426·7	1,773·7	1,312·0	363·4	510·1				
1967	1,485·0	1,127·5	270·9	448·1	1,737·7	1,318·6	319·6	527·9				
1968	1,638·7	1,237·3	303·2	483·1	1,851·2	1,406·1	335·9	549·6				
1969	1,822·1	1,346·2	366·7	560·5	1,977·5	1,471·5	390·1	605·9				
1970	2,129·8	1,623·9	391·2	565·2	2,129·8	1,623·9	391·2	565·2				
1971	2,186·7	1,676·2	383·3	462·5	1,990·7	1,520·2	357·1	417·3				
1972	2,044·4	1,543·5	355·8	614·7	1,739·2	1,310·4	305·5	469·8				
1973	2,437·3	1,803·2	467·1	1,036·1	1,871·7	1,407·9	330·8	590·6				
1974	3,144·6	2,293·9	649·0	1,049·3	2,024·0	1,524·4	361·4	497·2				
1975	3,449·2	2,574·0	670·9	717·2	1,737·1	1,325·3	307·3	305·9				
1955 *1*	143·9	100·5	33·4	..	238·5	171·8	54·7	..	250·7	177·0	61·3	..
2	155·2	104·5	41·0	..	254·0	177·1	65·4	..	264·0	185·1	67·6	..
3	178·7	119·6	48·4	..	287·7	198·5	76·3	..	294·0	202·8	78·1	..
4	208·1	137·3	58·6	..	331·1	225·3	91·4	..	302·6	207·8	80·8	..
1956 *1*	187·7	128·3	49·1	..	296·1	207·3	76·9	..	312·4	213·8	86·4	..
2	198·3	130·7	57·0	..	304·7	205·6	87·2	..	315·1	213·6	89·7	..
3	204·9	137·1	57·9	..	309·5	211·2	87·6	..	316·5	215·7	90·0	..
4	247·1	165·7	70·4	..	371·7	253·9	105·9	..	338·0	234·9	91·5	..
1957 *1*	221·9	154·7	59·9	71·0	334·1	236·3	89·7	..	352·3	243·6	100·3	95·9
2	228·2	160·5	57·9	68·0	340·4	243·8	86·0	..	349·0	252·1	86·8	94·5
3	225·9	155·2	60·4	63·0	327·2	229·0	87·2	..	331·7	231·7	88·7	95·3
4	251·8	173·9	66·0	63·0	356·4	249·9	93·9	..	325·1	231·6	81·0	98·8

[1] Relates to table on page 18, *Economic Trends*.
[2] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At constant prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1958 *1*	217·7	156·5	48·7	84·0	310·2	226·7	69·6	..	326·8	235·5	77·2	111·5
2	222·9	152·8	56·6	71·0	316·1	220·9	80·3	..	325·1	229·0	82·1	96·0
3	225·6	159·4	54·0	76·0	321·0	231·5	75·9	..	321·5	230·5	76·8	114·9
4	239·8	168·8	59·2	60·0	342·0	245·2	83·8	..	315·9	229·3	73·5	94·6
1959 *1*	204·1	146·9	43·6	74·0	289·0	211·4	62·7	..	304·5	219·3	70·4	101·7
2	209·0	149·0	44·8	84·0	296·1	214·6	64·7	..	306·5	223·5	67·6	115·5
3	210·8	152·2	46·7	74·0	300·5	219·4	66·9	..	299·6	217·5	67·0	113·9
4	241·9	166·3	61·6	91·0	346·5	240·5	89·2	..	321·5	225·6	78·5	143·9
1960 *1*	221·0	156·8	48·5	110·0	316·4	226·3	71·3	..	336·9	238·4	79·9	154·2
2	234·7	163·8	52·4	123·0	331·7	234·1	75·8	..	341·5	243·0	78·5	165·4
3	273·1	191·5	64·9	110·0	380·3	268·6	92·2	..	372·5	261·6	90·2	168·1
4	292·6	206·2	68·0	114·0	407·6	288·9	97·1	..	385·1	274·9	87·8	177·0
1961 *1*	275·8	198·5	60·4	111·0	382·5	275·8	86·9	..	406·2	290·3	96·7	154·4
2	306·5	216·3	71·5	114·0	418·1	294·1	102·1	..	428·3	303·0	105·0	148·3
3	334·5	241·5	77·2	113·0	455·6	327·5	109·6	..	445·0	318·1	107·4	168·2
4	331·6	233·9	83·7	80·0	449·7	316·1	117·6	..	426·4	302·1	107·1	117·0
1962 *1*	290·9	207·1	68·0	92·0	392·1	279·5	94·5	..	415·2	294·1	103·7	124·2
2	297·0	209·0	72·9	95·0	397·3	280·3	99·7	..	402·7	285·5	101·3	117·4
3	294·1	206·0	74·3	83·0	390·9	275·3	99·5	..	383·5	270·1	96·6	118·4
4	299·7	215·5	70·7	78·0	394·8	284·8	94·2	..	373·7	270·2	86·3	110·6
1963 *1*	244·7	178·8	50·6	91·0	318·0	235·0	64·5	..	334·1	245·4	71·2	121·6
2	266·9	189·9	59·0	106·0	345·3	248·4	75·2	..	350·2	253·0	77·1	128·3
3	266·3	190·1	59·4	88·0	343·5	248·3	74·9	..	343·3	248·5	73·8	119·0
4	290·4	205·8	67·5	89·0	374·4	268·4	85·3	..	353·6	253·2	77·8	123·3
1964 *1*	273·9	194·1	58·4	103·2	351·0	252·4	72·8	..	367·1	262·4	80·3	129·3
2	301·9	213·2	66·4	96·7	382·2	272·2	83·1	..	389·2	278·2	86·0	116·0
3	308·2	220·6	68·3	100·5	388·1	280·6	84·3	..	391·7	282·8	84·5	131·9
4	348·1	247·9	82·1	104·9	439·5	315·5	102·2	..	412·8	297·3	91·6	141·3
1965 *1*	340·2	241·6	75·0	107·6	423·2	302·6	92·3	..	440·4	312·1	101·7	131·2
2	334·4	235·8	76·1	120·6	406·9	286·9	93·5	..	415·0	294·4	95·8	140·9
3	357·2	258·9	78·6	102·4	427·0	308·3	95·5	..	431·8	312·5	95·1	130·2
4	391·0	285·1	85·4	101·1	468·9	342·0	102·7	..	438·8	320·8	91·4	133·3
1966 *1*	363·0	270·6	69·8	115·1	432·0	322·8	82·6	..	449·2	332·8	91·3	134·7
2	361·0	266·4	71·2	115·0	424·8	313·6	83·6	..	434·0	321·6	86·4	127·4
3	379·4	281·7	78·1	105·5	440·5	326·1	91·3	..	446·4	331·1	90·8	128·9
4	413·4	304·5	90·7	91·1	476·4	349·5	105·9	..	444·1	326·5	94·9	119·1
1967 *1*	360·1	271·2	68·2	123·3	420·3	314·8	81·4	..	439·0	326·9	89·3	147·0
2	376·6	285·3	68·4	107·4	442·0	334·5	81·3	..	453·0	344·8	83·3	115·9
3	359·8	274·8	63·3	119·3	421·8	322·4	74·5	..	423·9	324·2	73·8	143·5
4	388·5	296·2	71·0	98·2	453·6	346·9	82·4	..	421·8	322·7	73·2	121·5
1968 *1*	362·0	275·6	61·0	112·5	419·5	321·3	69·3	..	440·6	336·7	76·6	127·2
2	371·9	277·5	70·3	132·1	420·4	315·0	78·1	..	435·0	327·8	81·1	138·3
3	406·0	303·3	79·4	113·7	454·3	341·2	87·5	..	457·9	343·9	87·2	132·1
4	498·8	380·9	92·5	124·8	557·0	428·6	101·0	..	517·7	397·7	91·0	152·0

See footnotes on page 48.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At constant prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3]
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1969 *1*	381·7	277·9	77·2	133·9	422·9	311·7	82·8	..	448·6	329·6	92·1	148·5
2	437·5	320·1	87·2	165·2	479·3	353·8	93·5	..	495·3	368·5	96·3	165·6
3	473·0	349·1	97·9	134·3	511·4	379·7	104·1	..	511·8	381·1	101·5	147·8
4	529·9	399·1	104·4	127·1	563·9	426·3	109·7	..	521·8	392·3	100·2	144·0
1970 *1*	464·7	353·2	81·5	119·7	487·0	371·3	84·6	..	513·7	390·7	93·5	123·5
2	511·1	385·4	96·0	147·5	518·0	390·9	97·1	..	534·9	406·4	99·3	137·9
3	546·3	417·3	101·2	145·0	538·5	410·9	100·1	..	536·9	409·8	98·1	143·6
4	607·7	468·0	112·5	153·0	586·3	450·8	109·4	..	544·3	417·0	100·3	160·2
1971 *1*	522·5	402·6	88·1	121·9	494·9	381·3	84·0	..	513·4	394·6	90·9	111·6
2	519·2	394·7	92·3	115·5	479·8	362·5	87·7	..	499·0	380·0	90·0	98·9
3	560·4	433·1	96·5	114·2	501·0	385·7	89·6	..	497·9	383·5	87·2	102·6
4	584·6	445·8	106·4	110·9	515·0	390·7	95·8	..	480·4	362·1	89·0	104·2
1972 *1*	512·0	392·9	85·1	138·7	447·0	341·9	75·2	..	458·1	350·1	79·8	100·0
2	476·5	356·0	85·5	140·9	410·2	305·5	74·9	..	429·1	321·7	77·8	107·8
3	503·5	375·3	92·5	142·4	425·5	316·2	79·0	..	424·8	316·6	76·3	105·5
4	552·4	419·3	92·7	192·7	456·5	346·8	76·4	..	427·2	322·0	71.6	147·5
1973 *1*	576·3	434·1	97·9	211·9	458·6	350·0	72·6	..	466·8	356·1	76·7	133·2
2	541·0	399·2	102·6	231·5	425·5	319·6	74·6	..	448·9	338·8	78·2	137·0
3	635·3	470·6	124·2	286·2	487·4	364·0	91·2	..	488·6	365·7	89·2	154·6
4	684·7	499·3	142·4	306·5	500·2	374·3	92·4	..	467·4	347·3	86·7	165·8
1974 *1*	711.0	519·9	142·0	242·7	501·8	378·8	86.5	..	509·9	384·0	91·4	117·3
2	705·2	509·3	148·0	250·6	474·9	355·2	85·2	..	502·2	377·5	89·4	116·0
3	794·9	579·9	164·4	303·0	498·4	375·3	89·4	..	501·2	378·0	87·9	148·0
4	933·5	684·8	194·6	253·0	548·9	415·1	100·3	..	510·7	384·9	92·7	115·9
1975 *1*	842·5	618·5	171·0	239·3	467·7	353·7	83·8	..	471·2	355·3	87·4	106·5
2	815·3	604·1	164·5	169·8	420·3	319·3	76·5	..	444·4	338·9	80·2	75·2
3	851·5	635·6	167·1	183·4	412·7	314·5	74·5	..	416·1	318·5	72·7	72·1
4	939·9	715·8	168·3	124·8	436·4	337·8	72·5	..	405·5	312·7	67·0	52·1
1976 *1*	906·0	688·8	154·6	179·7	405·2	312·7	64·2	..	401·8	308·6	66·5	75·7
2	891·8	680·6	142·2	217·6[4]	381·1	292·4	58·4	..	408·3	314·9	62·2	95·8[4]

[1] Relates to table on page 18, *Economic Trends*.
[2] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Provisional.

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[4]
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1945	..	..	..	..	..	..	1·1[5]	1·9[5]	..	..	..
1946	..	..	..	..	66·9	187·4	30·2	25·2	..	..	..
1947	..	..	..	..	31·9	159·8	41·0	98·7	..	..	..
1948	337	..	..	..	17·5	145·5	32·8	194·9	..	..	..
1949	332	..	..	..	31·0	170·9	25·8	171·8	..	..	..
1950	331	..	..	..	19·8	184·4	27·4	170·8	..	..	..
1951	376	..	..	..	27·1	192·0	22·6	172·3	..	..	..
1952	494	..	..	..	52·3	242·2	34·3	205·6	..	..	..
1953	630	..	..	..	83·2	264·9	62·9	255·9	..	..	..
1954	645	..	..	..	106·8	223·3	90·6	257·2	..	..	..
1955	639	..	..	..	127·5	185·3	113·5	203·9	..	194	..
1956	634	..	..	..	120·4	158·3	124·2	176·5	..	150	45·7
1957	615	..	530·0	769·5	125·6	150·4	126·5	174·6	..	167	46·7
1958	582	..	518·0	743·1	136·9	122·2	128·1	145·5	..	198	47·9
1959	646	..	690·0	1,014·6	169·4	148·2	150·7	126·0	..	269	48·3
1960	721	..	733·0	1,066·5	182·8	126·3	168·6	129·2	..	205	50·7
1961	791	..	742·0	1,042·2	189·4	122·9	177·5	118·5	..	204	55·5
1962	856	1,177	808·0	1,092·5	186·0	137·7	174·8	130·6	..	369	59·1
1963	956	1,204	980·0	1,289·7	199·4	168·6	174·9	124·0	..	495	63·3
1964	1,217	1,503	1,203·7	1,537·1	247·5	178·6	218·1	155·6	..	503	67·3
1965	1,286	1,558	1,203·5	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·4
1966	1,374	1,603	1,155·7	1,381·2	193·4	185·9	205·4	180·1	1,223	724	78·4
1967	1,525	1,784	1,420·8	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·2
1968	1,675	1,868	1,259·6	1,435·7	200·1	194·3	222·0	191·7	1,480	767	86·8
1969	1,667	1,785	1,079·1	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,643	1,643	1,171·3	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,898	1,754	1,344·9	1,191·3	207·4	136·9	191·6	158·9	3,013	2,034	110·4
1972	2,275	1,872	1,823·5	1,351·3	228·0	123·0	196·5	122·8	3,802	2,193	138·7
1973	2,699	1,750	2,314·3	1,247·9	215·7	112·8	186·6	107·5	3,254	2,162	193·0
1974	3,167	1,694	1,880·5	866·1	105·9	146·8	140·9	128·6	3,115	1,993	223·3
1975	4,084	1,809	2,513·2	1,066·3	149·8	173·9	150·9	162·3	5,302	4,172	245·2
1947 *1*	..	..	..	..	7·3	27·7	8·7	11·2	..	..	..
2	..	..	..	..	10·0	46·8	11·1	22·2	..	..	..
3	..	..	..	..	9·0	46·6	10·3	27·6	..	..	..
4	..	..	..	..	5·5	38·7	10·8	37·6	..	..	..
1948 *1*	..	..	..	..	3·5	29·3	9·6	42·3	..	..	..
2	..	..	..	..	3·4	38·0	9·6	51·2	..	..	..
3	..	..	..	..	4·4	38·2	7·5	49·6	..	..	..
4	..	..	..	..	6·2	40·0	6·1	51·8	..	..	..
1949 *1*	..	..	..	..	7·6	41·3	5·2	47·6	..	..	..
2	..	..	..	..	8·9	43·3	6·0	42·4	..	..	..
3	..	..	..	..	7·6	45·8	6·9	39·1	..	..	..
4	..	..	..	..	6·9	40·5	7·6	42·7	..	..	..

[1] Relates to table on page 20, *Economic Trends*.
[2] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Including the cost of land. From 1975 the figures are based on a new return covering 90% of building society mortgages. Earlier figures which were based on other returns have been adjusted to make them consistent with the new return.
[5] From 1 April 1945 to 31 December 1945.

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings on which new building society mortgages were completed[4]
1950 *1*	..	..	..	..	6·4	41·4	7·0	40·9	..	..	..
2	..	..	..	..	5·2	48·5	7·3	42·7	..	..	..
3	..	..	..	..	4·2	50·2	7·0	42·4	..	..	..
4	..	..	..	..	3·9	44·3	6·2	44·8	..	..	..
1951 *1*	..	..	..	..	6·7	37·8	4·5	39·4	..	..	..
2	..	..	..	..	7·9	52·3	5·1	43·1	..	..	..
3	..	..	..	..	6·3	54·0	5·8	42·1	..	..	..
4	..	..	..	..	6·2	47·9	7·2	47·7	..	..	..
1952 *1*	..	..	..	..	9·0	50·6	6·1	47·5	..	..	..
2	..	..	..	..	15·0	62·4	7·5	49·9	..	..	..
3	..	..	..	..	14·5	70·0	9·1	51·0	..	..	..
4	..	..	..	..	13·9	59·2	11·7	57·2	..	..	..
1953 *1*	..	..	..	..	18·1	65·1	11·2	58·2	..	..	..
2	..	..	..	..	22·3	73·7	14·3	61·6	..	..	..
3	..	..	.	..	21·1	67·4	17·3	63·3	..	..	..
4	..	..	..	..	21·7	58·7	20·1	72·8	..	..	..
1954 *1*	..	..	..	..	23·1	52·7	17·4	60·7	..	..	..
2		..	..	..	30·9	68·0	22·3	67·3	..	..	..
3	..	..	..	..	28·1	56·3	24·7	63·8	..	..	..
4	..	..	..	..	24·7	46·2	26·2	65·4	..	..	..
1955 *1*	157	..	..	..	25·1	35·9	22·1	60·3	..	52	..
2	156	..	..	..	38·1	53·1	28·0	45·7	..	40	..
3	163	..	..	..	34·8	51·2	30·3	47·3	..	48	..
4	163	..	..	..	29·5	45·1	33·1	50·6	..	54	..
1956 *1*	148	..	..	..	26·6	33·7	26·5	41·2	..	33	44·9
2	163	..	..	..	37·0	47·3	31·8	44·9	..	33	45·7
3	163	..	..	..	29·7	39·3	32·1	42·3	..	35	46·1
4	160	..	..	..	27·2	38·0	33·8	48·1	..	49	45·7
1957 *1*	155	..	160·0	..	27·8	35·7	29·4	46·2	..	42	45·9
2	160	..	131·0	..	36·6	42·8	32·0	44·9	..	49	45·9
3	149	..	125·0	..	33·1	39·8	32·1	40·0	..	38	46·9
4	151	..	114·0	..	28·1	32·1	33·0	43·8	..	38	47·7
1958 *1*	140	..	122·0	..	28·3	27·9	28·2	37·2	..	37	47·3
2	148	..	120·0	..	38·4	34·7	30·7	37·6	..	44	48·1
3	147	..	126·0	..	35·4	29·9	33·8	34·6	..	48	48·3
4	147	..	150·0	..	34·7	29·7	35·5	36·2	..	69	47·9
1959 *1*	148	..	190·0	..	35·9	33·9	30·3	30·4	..	80	47·9
2	160	..	162·0	..	48·2	43·2	37·4	31·9	..	67	48·1
3	166	..	162·0	..	45·4	36·7	39·6	29·1	..	57	48·3
4	172	..	176·0	..	40·0	34·3	43·3	34·6	..	65	48·5
1960 *1*	170	..	193·0	..	41·3	25·3	35·3	31·2	..	61	48·7
2	185	..	175·0	..	54·9	38·3	43·4	34·1	..	52	49·7
3	182	..	175·0	..	46·6	32·8	44·2	30·4	..	40	51·3
4	184	..	190·0	..	40·0	30·0	45·8	33·6	..	52	52·9

[1] Relates to table on page 20, *Economic Trends*.
[2] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Including the cost of land. From 1975 the figures are based on a new return covering 90% of building society mortgages. Earlier figures which were based on other returns, have been adjusted to make them consistent with the new return.

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[4]
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1961 *1*	185	..	207·0	..	43·6	28·1	40·2	28·9	..	59	53·9
2	200	..	180·0	..	56·8	36·6	45·6	29·9	..	52	54·9
3	203	..	176·0	..	48·8	32·2	45·1	27·2	..	41	55·9
4	203	..	179·0	..	40·3	25·9	46·7	32·5	..	52	57·1
1962 *1*	199	280	216.0	..	41·5	29·9	38·5	29·9	..	81	58·3
2	219	307	195·0	..	50·7	36·2	44·6	31·4	..	87	58·7
3	224	304	199·0	..	49·1	38·0	44·9	31·8	..	89	59·1
4	214	286	198·0	..	44·6	33·7	46·8	37·5	..	112	60·3
1963 *1*	162	207	261·0	..	28·0	25·0	28·7	18·3	..	126	62·3
2	250	315	234·0	..	60·3	48·7	44·4	32·7	..	107	62·5
3	267	335	238·0	..	58·4	48·8	48·9	32·6	..	120	63·9
4	277	347	247·0	..	52·7	46·2	52·8	40·4	..	142	63·9
1964 *1*	282	350	298·6	..	54·6	45·5	46·6	35·8	..	151	66·9
2	311	384	293·9	..	66·5	47·7	53·8	37·8	..	129	66·9
3	310	382	295·3	..	62·9	40·2	56·3	36·4	..	107	67·9
4	314	387	315·9	..	63·5	45·2	61·4	45·6	..	116	68·5
1965 *1*	313	383	344·2	..	56·6	40·5	50·5	40·1	226	92	71·3
2	316	384	296·0	..	58·5	52·4	53·8	40·0	188	99	72·1
3	322	390	291·4	..	48·5	42·6	53·6	39·2	274	224	73·8
4	335	401	271·9	..	47·6	45·9	56·0	49·2	315	236	76·0
1966 *1*	327	386	300·6	..	45·1	38·7	45·7	39·9	347	234	76·2
2	334	390	302·6	..	59·8	48·2	53·0	43·6	350	168	78·4
3	353	410	283·4	..	51·4	51·6	53·6	44·2	283	145	78·8
4	360	417	269·1	..	37·1	47·3	53·0	52·4	243	177	79·8
1967 *1*	361	422	424·7	..	59·7	47·5	42·3	46·5	347	238	80·6
2	377	445	371·1	..	72·6	63·1	47·8	50·2	435	274	83·4
3	399	467	299·9	..	53·9	56·2	51·9	49·8	432	291	83·6
4	388	450	325·1	..	47·5	47·1	58·5	57·5	435	296	84·8
1968 *1*	414	471	367·9	..	50·5	40·0	52·6	45·0	449	158	84·2
2	411	460	322·4	..	55·4	60·4	54·8	46·6	354	181	86·6
3	426	473	290·4	..	49·5	50·1	56·4	45·5	351	157	87·2
4	424	464	278·9	..	44·6	43·8	58·2	54·6	326	271	89·6
1969 *1*	417	452	287·7	..	35·4	35·5	42·6	40·9	398	205	91·2
2	406	438	259·6	..	52·7	54·3	47·1	43·8	407	227	93·4
3	437	465	264·1	..	43·0	49·1	46·5	46·1	392	189	95·0
4	407	430	267·7	..	35·7	37·7	45·5	54·3	383	274	96·0
1970 *1*	380	394	291·4	..	29·6	29·0	37·1	42·8	457	280	97·6
2	400	403	315·5	..	47·4	47·3	41·4	44·4	561	336	98·0
3	429	424	298·9	..	46·6	41·5	45·2	44·4	586	395	101·4
4	434	422	265·6	..	41·4	36·0	46·6	48·5	584	479	102·2
1971 *1*	431	413	281·9	..	40·7	30·1	40·5	41·6	626	394	104·0
2	467	439	341·4	..	51·8	39·2	45·4	38·1	777	453	108·0
3	488	446	345·6	..	57·5	35·1	50·1	36·6	819	523	111·6
4	512	456	375·9	..	57·5	32·5	55·6	42·6	791	664	115·4

See footnotes on page 52.

Indicators of fixed investment in dwellings[1]

	Unadjusted										
	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[4]
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1972 *1*	527	458	422·5	..	46·1	29·9	45·5	36·2	937	579	121·8
2	545	462	496·3	..	64·8	34·8	49·7	32·6	1,079	574	128·9
3	582	474	458·0	..	60·6	29·3	49·3	24·8	933	439	145·1
4	621	478	446·7	..	56·6	29·0	51·9	29·3	853	601	158·9
1973 *1*	634	441	614·2	..	55·5	26·5	46·0	24·7	968	434	176·6
2	663	442	602·5	..	62·0	32·6	48·9	29·2	797	773	189·6
3	688	438	586·9	..	55·9	28·1	46·3	25·4	843	457	199·8
4	714	429	510·8	..	42·4	25·6	45·5	28·2	646	498	207·2
1974 *1*	780	447	459·3	..	29·7	29·7	41·1	28·7	527	135	217·4
2	704	383	477·7	..	29·2	45·9	31·6	29·9	638	474	219·6
3	791	416	487·7	..	24·8	38·0	31·8	33·0	962	547	224·5
4	892	448	455·8	..	22·2	33·1	36·4	37·0	988	837	228·9
1975 *1*	984	466	571·3	..	28·8	35·5	33·4	35·0	1,108	909	237·6
2	990	445	654·7	..	42·0	44·9	39·1	39·8	1,387	1,179	241·5
3	969	418	655·8	..	41·6	46·9	38·1	41·8	1,407	988	248·6
4	1,141	480	631·5	..	37·5	46·6	40·3	45·7	1,400	1,096	251·8
1976 *1*	1,224	503	782·5	..	37·1	44·6	37·2	39·1	1,522	1,258	255·3
2	1,143	458	837·8[6]	..	46·6	50·2	36·9	41·9	1,640	982	259·5

[1] Relates to table on page 20, *Economic Trends*.
[2] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Including the cost of land. From 1975 the figures are based on a new return covering 90% of building society mortgages. Earlier figures which were based on other returns, have been adjusted to make them comparable with the new return.
[5] See page 51.
[6] Provisional.

Indicators of fixed investment in dwellings[1]

Seasonally adjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1955 *1*	..	..	..	..	29·2	45·0	25·7	60·6	..	52	..
2	..	..	..	..	31·7	45·5	27·6	46·0	..	41	..
3	..	..	..	..	33·5	48·1	29·1	49·4	..	50	..
4	..	..	..	..	33·1	46·7	31·1	47·9	..	51	..
1956 *1*	..	..	..	..	30·0	39·9	29·8	41·2	..	32	..
2	..	..	..	..	31·0	40·8	31·4	45·2	..	34	..
3	..	..	..	..	29·0	37·6	31·3	45·0	..	40	..
4	..	..	..	..	30·4	40·0	31·7	45·1	..	44	..
1957 *1*	..	..	..	216·2	31·1	41·6	33·3	47·3	..	42	..
2	..	..	..	197·7	31·3	37·0	31·7	44·6	..	49	..
3	..	..	..	192·0	31·9	38·1	30·7	41·8	..	43	..
4	..	..	..	163·6	31·3	33·7	30·8	40·9	..	33	..
1958 *1*	..	..	..	158·6	31·3	32·3	31·8	38·7	..	36	..
2	..	..	..	174·6	32·7	30·2	30·6	37·0	..	44	..
3	..	..	..	192·0	34·2	28·2	32·4	36·2	..	54	..
4	..	..	..	217·9	38·7	31·5	33·3	33·6	..	64	..
1959 *1*	..	..	..	253·6	39·9	38·5	34·4	31·9	..	74	..
2	..	..	..	244·4	40·3	37·2	37·0	30·9	..	68	..
3	..	..	..	254·3	44·3	35·5	38·8	31·1	..	65	..
4	..	..	..	262·3	44·9	37·0	40·5	32·1	..	62	..
1960 *1*	..	..	..	256·8	44·6	28·4	39·3	32·2	..	54	..
2	..	..	..	260·7	46·7	33·1	43·0	33·4	..	54	..
3	..	..	..	268·6	45·5	31·7	43·1	32·3	..	50	..
4	..	..	..	280·4	46·0	33·1	43·2	31·3	..	47	..
1961 *1*	..	..	..	267·4	47·2	31·2	45·1	30·0	..	53	..
2	..	..	..	261·6	48·7	31·7	44·6	29·4	..	55	..
3	..	..	..	262·0	47·7	31·0	43·8	28·8	..	49	..
4	..	..	..	251·2	45·8	29·0	44·0	30·3	..	47	..
1962 *1*	..	293	..	267·6	44·5	32·5	43·0	30·5	..	74	..
2	..	300	..	271·7	43·7	31·5	43·9	31·2	..	88	..
3	..	300	..	282·5	48·3	36·7	44·2	34·1	..	98	..
4	..	284	..	270·7	49·5	37·0	43·7	34·8	..	109	..
1963 *1*	..	218	..	318·4	30·2	27·9	33·0	18·8	..	116	..
2	..	310	..	319·4	52·3	42·7	44·0	32·6	..	110	..
3	..	330	..	321·7	57·5	46·9	48·2	35·1	..	130	..
4	..	346	..	330·2	59·4	51·1	49·7	37·5	..	139	..
1964 *1*	..	362	..	349·7	61·0	54·6	53·7	38·8	..	141	..
2	..	379	..	357·0	57·1	41·0	53·3	37·9	..	136	..
3	..	377	..	394·9	60·2	37·2	54·6	38·6	..	117	
4	..	385	..	435·5	69·2	45·8	56·5	40·3	..	109	..
1965 *1*	..	391	..	396·2	62·3	47·1	56·9	42·8	210	87	..
2	..	384	..	350·3	50·7	45·7	53·7	41·2	177	117	..
3	..	381	..	381·7	46·8	40·9	51·8	41·1	278	229	..
4	..	402	..	366·1	51·3	47·4	51·4	43·4	338	218	..

See footnotes on page 54.

Indicators of fixed investment in dwellings[1]

Seasonally adjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1966 *1*	..	394	..	327·4	50·6	46·5	52·0	43·2	351	231	..
2	..	392	..	349·9	52·4	41·7	52·9	44·9	335	186	..
3	..	400	..	361·0	49·7	48·6	51·5	45·8	275	155	..
4	..	417	..	342·9	40·7	49·1	49·0	46·2	262	152	..
1967 *1*	..	430	..	461·7	64·9	55·9	47·2	48·8	349	246	..
2	..	450	..	425·7	63·4	54·0	47·7	51·4	414	290	..
3	..	455	..	379·6	52·6	54·3	50·8	52·5	421	300	..
4	..	449	..	398·9	52·7	49·7	54·7	51·2	465	263	..
1968 *1*	..	480	..	392·7	54·4	46·5	57·4	45·9	453	167	..
2	..	465	..	356·2	47·4	51·1	53·9	47·0	337	203	..
3	..	460	..	349·1	46·3	47·5	53·1	47·0	339	168	..
4	..	463	..	337·7	52·0	49·2	57·6	51·8	351	229	..
1969 *1*	..	463	..	304·1	40·2	43·2	47·4	43·6	402	224	..
2	..	443	..	265·5	46·8	46·6	47·4	45·5	387	243	..
3	..	453	..	297·4	41·4	47·3	45·0	48·3	380	200	..
4	..	426	..	298·9	38·4	39·5	41·9	47·7	411	228	..
1970 *1*	..	404	..	289·9	34·6	35·5	41·8	45·6	460	301	..
2	..	406	..	301·2	41·9	40·2	41·3	45·1	533	343	..
3	..	415	..	303·2	44·4	40·1	44·0	46·1	569	420	..
4	..	418	..	277·3	44·2	38·0	43·2	43·3	626	426	..
1971 *1*	..	421	..	257·1	45·8	35·5	44·7	43·3	628	415	..
2	..	443	..	280·9	45·8	33·4	46·1	39·5	739	466	..
3	..	438	..	306·4	53·9	33·4	49·1	37·9	798	546	..
4	..	452	..	346·9	61·9	34·6	51·7	38·2	848	607	..
1972 *1*	..	464	..	333·6	51·0	34·7	48·7	36·4	947	603	..
2	..	465	..	352·9	57·1	29·1	50·0	33·4	1,030	598	..
3	..	469	..	337·3	57·8	28·4	48·8	26·0	909	466	..
4	..	474	..	327·5	62·1	30·8	49·0	27·0	916	526	..
1973 *1*	..	443	..	375·2	62·0	30·2	48·9	25·5	991	476	..
2	..	445	..	306·1	55·4	27·4	49·1	29·7	759	805	..
3	..	436	..	303·5	53·3	27·6	46·0	26·4	816	511	..
4	..	426	..	263·1	45·0	27·6	42·6	25·9	688	370	..
1974 *1*	..	443	..	207·7	33·5	34·6	44·1	29·2	533	218	..
2	..	389	..	207·6	26·0	39·7	32·0	31·1	598	456	..
3	..	416	..	230·0	22·9	37·2	30·9	33·9	931	634	..
4	..	446	..	220·8	23·5	35·3	33·9	34·4	1,053	685	..
1975 *1*	..	458	..	248·3	34·1	41·8	37·1	37·2	1,119	1,054	..
2	..	453	..	261·0	37·2	37·4	38·5	39·8	1,311	1,085	..
3	..	421	..	274.0	38·8	45·0	37·5	42·9	1,373	1,012	..
4	..	477	..	283·0	39·7	49·7	37·8	42·4	1,499	1,021	..
1976 *1*	..	492	..	314·2	41·1	51·0	39·3	40·1	1,536	1,412	..
2	..	468	..	314·0[6]	42·3	43·4	37·5	43·6	1,555	880	..

[1] Relates to table on page 20, *Economic Trends*.
[2] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] See page 54.
[5] See page 51.
[6] Provisional.

Stock changes[1]

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	175	..	..	..	..	..	..	..	..
1949	65	..	..	..	..	..	..	..	..
1950	− 210	..	..	..	..	..	..	..	..
1951	575	..	..	..	.	..	..	..	..
1952	50	..	..	..	..	..	..	..	−140
1953	125	..	..	..	..	..	..	..	33
1954	56	..	.	..	..	..	..	..	−103
1955	300	252	116	71	65	..	34	..	14
1956	259	303	81	135	87	..	20	..	− 64
1957	238	139	17	75	47	84	47	37	15
1958	111	26	− 97	30	93	26	16	10	59
1959	178	83	19	51	13	54	47	7	41
1960	562	491	224	91	176	83	35	48	− 12
1961	279	196	56	61	80	57	28	29	26
1962	− 8	− 44	− 71	− 5	33	20	4	16	16
1963	159	90	− 1	63	29	67	42	25	2
1964	728	504	199	239	66	144	50	94	80
1965	496	374	108	154	113	70	23	47	52
1966	339	243	19	85	140	34	12	22	62
1967	336	73	− 6	113	− 34	53	43	10	210
1968	471	241	92	96	54	147	69	78	83
1969	449	293	82	24	188	71	35	36	85
1970	442	325	113	122	90	54	− 14	68	63
1971	118	− 163	−152	−106	94	79	25	54	202
1972	57	− 156	− 45	34	−145	75	17	58	138
1973	1,163	458	309	294	−145	372	246	126	333
1974	1,144	1,097	471	154	472	43	−146	189	4
1975	−1,349	− 829	−770	−255	197	−301	− 23	−278	−219
1955 *1*	165	121	31	66	24	..	41	..	3
2	− 23	62	3	26	33	..	− 10	..	− 75
3	147	45	68	7	− 30	..	10	..	92
4	11	24	14	− 28	38	..	− 7	..	− 6
1956 *1*	123	101	− 4	56	48	..	38	..	− 16
2	91	107	2	51	55	..	− 11	..	− 5
3	48	50	56	14	− 20	..	13	..	− 15
4	− 3	45	27	15	4	..	− 20	..	− 28
1957 *1*	149	77	15	27	34	96	52	44	− 24
2	103	65	− 42	65	42	30	3	27	8
3	58	23	33	25	− 35	6	− 3	9	29
4	− 72	− 26	10	− 42	6	− 48	− 5	− 43	2
1958 *1*	92	72	− 27	27	72	28	25	3	− 8
2	30	− 30	− 70	23	17	− 14	1	− 15	74
3	68	36	21	6	8	52	7	45	− 20
4	− 79	− 52	− 22	− 26	− 4	− 40	− 17	− 23	13

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes[1]

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1959 *1*	18	– 8	– 17	– 27	36	37	18	19	– 12
2	84	13	– 6	43	– 24	30	26	4	41
3	73	26	42	38	– 54	26	4	22	21
4	3	52	1	– 4	55	– 39	– 1	– 38	– 9
1960 *1*	146	93	45	25	23	81	64	17	– 28
2	141	109	32	50	27	8	—	8	24
3	164	123	107	9	7	42	– 2	44	– 1
4	111	166	40	7	119	– 48	– 27	– 21	– 7
1961 *1*	157	90	32	22	36	90	47	43	– 23
2	53	59	17	39	3	46	28	18	– 52
3	132	27	61	9	– 43	– 3	– 17	14	108
4	– 63	20	– 54	– 10	84	– 76	– 30	– 46	– 7
1962 *1*	– 30	– 62	– 50	– 20	8	52	50	2	– 20
2	18	8	– 24	36	– 5	– 27	– 21	– 6	37
3	53	– 16	28	– 3	– 42	46	– 3	49	23
4	– 49	26	– 26	– 19	72	– 51	– 22	– 29	– 24
1963 *1*	– 27	3	– 40	– 27	70	41	50	– 9	– 71
2	84	– 3	– 23	42	– 21	28	3	25	59
3	5	– 23	47	20	– 90	2	– 13	15	26
4	97	113	15	28	70	– 4	2	– 6	– 12
1964 *1*	100	76	32	36	9	48	35	13	– 24
2	239	170	19	95	57	24	5	19	45
3	185	84	69	75	– 60	62	8	54	39
4	204	174	80	34	60	10	2	8	20
1965 *1*	122	99	– 13	70	43	45	47	– 2	– 22
2	152	133	28	40	65	– 23	– 17	– 6	42
3	183	87	75	57	– 45	65	6	59	31
4	39	55	17	– 13	50	– 17	– 13	– 4	1
1966 *1*	76	76	– 8	39	45	44	47	– 3	– 44
2	158	68	– 32	56	44	12	19	– 7	78
3	172	99	98	4	– 2	53	– 10	63	20
4	– 67	—	– 39	– 13	53	– 75	– 44	– 31	8
1967 *1*	63	31	– 6	40	– 3	20	26	– 6	12
2	165	51	– 33	34	49	35	35	—	79
3	106	9	48	33	– 72	42	11	31	55
4	2	– 18	– 15	5	– 8	– 44	– 29	– 15	64
1968 *1*	– 98	– 68	10	– 10	– 67	36	48	– 12	– 66
2	225	107	– 24	46	85	48	24	24	70
3	252	131	79	72	– 21	58	–	58	63
4	92	71	27	– 12	57	5	– 3	8	16
1969 *1*	99	118	14	29	75	34	40	– 6	– 53
2	175	98	15	11	72	8	11	– 3	69
3	123	5	36	18	– 49	42	– 19	61	76
4	52	72	17	– 35	91	– 13	3	– 16	– 7

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes[1]

£ million, current prices

		Manufacturing[2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1970 *1*	− 49	47	− 8	− 7	62	−32	− 8	− 24	− 64
2	239	140	28	89	24	25	9	16	74
3	189	33	73	32	− 71	47	− 15	62	109
4	63	105	21	9	75	14	—	14	− 56
1971 *1*	27	14	− 49	− 36	99	− 35	− 16	− 19	48
2	3	− 85	− 79	− 33	26	38	13	25	50
3	50	− 89	− 2	14	−101	58	− 2	60	81
4	38	− 3	− 22	− 51	70	18	30	− 12	23
1972 *1*	−134	− 74	− 46	4	− 31	− 22	− 7	− 15	− 38
2	103	− 69	− 87	56	− 38	40	50	− 10	132
3	61	− 77	39	17	−133	40	− 28	68	98
4	27	64	51	− 42	56	17	2	15	− 54
1973 *1*	331	160	39	101	21	80	79	1	91
2	236	91	47	96	− 52	40	46	− 6	105
3	322	29	82	107	−159	138	43	95	155
4	274	178	142	− 9	45	114	78	36	− 18
1974 *1*	−346	− 35	72	− 23	− 84	−124	− 71	− 53	−187
2	648	304	30	84	190	150	30	120	194
3	782	640	348	177	116	23	− 61	84	119
4	60	188	22	− 83	249	− 6	− 44	38	−122
1975 *1*	−674	−166	−403	16	222	−253	− 94	−159	−255
2	−356	−184	−167	7	− 24	−222	− 98	−124	50
3	−258	−494	−207	− 91	−196	89	56	33	147
4	− 61	15	7	−187	195	85	113	− 28	−161
1976 *1*	−429	− 78	−241	50	113	− 90	− 28	− 62	−261
2	−204	−286	−177	− 88	− 21	−147	− 91	− 56	229

See footnotes on page 58.

Stock changes[1]

£ million, 1970 prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	250	..	..	..	..	..	..	..	..
1949	90	..	..	..	..	..	..	..	..
1950	− 276	..	..	..	..	..	..	..	..
1951	617	..	..	..	..	..	..	..	..
1952	66	..	..	..	..	..	..	..	..
1953	135	..	..	..	..	..	..	..	..
1954	64	..	..	..	..	..	..	..	..
1955	370	344	160	99	85	..	49	..	..
1956	288	427	112	198	118	..	29	..	..
1957	295	203	23	104	77	..	64	..	..
1958	131	24	−149	45	128	..	23	..	..
1959	246	109	22	65	22	82	65	17	55
1960	767	654	309	134	211	123	48	75	− 10
1961	369	263	69	92	102	78	37	41	28
1962	12	− 40	− 86	2	44	37	6	31	15
1963	201	103	− 13	101	15	89	54	35	9
1964	936	653	232	319	103	181	63	118	102
1965	616	460	117	207	137	96	29	67	60
1966	420	315	10	145	160	44	16	28	61
1967	368	71	− 17	140	− 52	67	50	17	230
1968	504	269	102	108	59	164	79	85	71
1969	468	310	87	26	197	80	38	42	78
1970	442	325	113	122	90	54	− 14	68	63
1971	99	− 148	−146	− 98	96	74	22	52	173
1972	39	− 145	− 41	32	−136	63	15	48	121
1973	1,127	404	244	252	− 92	484	382	102	239
1974	604	666	276	107	283	− 30	−111	81	− 32
1975	− 699	− 392	−386	−112	99	−134	− 23	−111	−173
1959 *1*	83	44	− 23	− 32	99	47	25	22	− 9
2	53	− 42	− 7	54	− 89	49	36	13	46
3	105	40	52	46	− 58	38	5	33	27
4	5	67	—	− 3	70	− 52	− 1	− 51	− 9
1960 *1*	223	144	54	30	59	107	87	20	− 27
2	168	129	43	73	13	16	—	16	23
3	221	159	156	14	− 11	62	− 3	65	—
4	155	222	55	17	150	− 62	− 36	− 26	− 6
1961 *1*	218	126	45	31	51	109	62	47	− 17
2	184	82	21	56	5	65	37	28	37
3	53	32	74	16	− 59	1	− 23	24	20
4	− 86	23	− 71	− 11	105	− 97	− 39	− 58	− 12
1962 *1*	− 28	− 68	− 61	− 27	19	69	65	4	− 28
2	43	24	− 22	52	− 7	− 26	− 27	1	45
3	61	− 20	34	—	− 54	55	− 4	59	26
4	− 64	24	− 37	− 24	86	− 61	− 28	− 33	− 28
1963 *1*	− 26	7	− 54	− 30	91	52	64	− 12	− 86
2	114	− 4	− 35	59	− 27	37	4	33	81
3	27	− 18	61	31	−110	8	− 17	25	37
4	86	118	15	41	62	− 8	3	− 11	− 23

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes[1]

£ million, 1970 prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1964 *1*	147	122	35	51	36	55	44	11	− 30
2	306	214	24	123	67	34	7	27	58
3	243	110	81	99	− 71	82	10	72	51
4	240	207	91	46	71	10	2	8	23
1965 *1*	136	120	− 20	90	50	50	57	− 7	− 34
2	189	157	30	51	77	− 19	− 20	1	51
3	225	109	85	76	− 52	81	7	74	35
4	66	74	22	− 10	62	− 16	− 15	− 1	8
1966 *1*	77	92	− 10	50	51	46	56	− 10	− 61
2	183	74	− 45	67	52	18	23	− 5	91
3	232	145	110	41	− 5	65	− 12	77	22
4	− 72	4	− 45	− 13	61	− 85	− 51	− 34	9
1967 *1*	65	31	− 11	47	− 6	23	30	− 7	11
2	183	47	− 42	41	49	42	41	1	94
3	118	9	55	41	− 87	52	13	39	57
4	2	− 16	− 19	10	− 8	− 50	− 34	− 16	68
1968 *1*	− 110	− 74	13	− 13	− 74	39	55	− 16	− 75
2	240	116	− 29	52	93	54	27	27	70
3	273	144	85	82	− 23	65	—	65	64
4	101	83	33	− 13	63	6	− 3	9	12
1969 *1*	100	123	15	30	79	39	43	− 4	− 62
2	189	107	17	15	76	10	12	− 2	72
3	126	3	37	19	− 54	44	− 20	64	79
4	53	77	19	− 38	96	− 13	3	− 16	− 11
1970 *1*	− 52	47	− 8	− 7	62	− 32	− 8	− 24	− 67
2	240	140	28	89	24	25	9	16	75
3	190	33	73	32	− 71	47	− 15	62	110
4	64	105	21	9	75	14	—	14	− 55
1971 *1*	32	19	− 47	− 32	98	− 31	− 15	− 16	44
2	− 5	− 79	− 73	− 31	26	34	12	22	40
3	41	− 85	− 5	12	− 91	54	− 2	56	72
4	31	− 3	− 20	− 47	64	17	27	− 10	17
1972 *1*	− 115	− 72	− 44	4	− 31	− 17	− 6	− 11	− 26
2	80	− 62	− 79	50	− 33	36	44	− 8	106
3	47	− 67	37	14	−118	30	− 25	55	84
4	27	56	46	− 36	47	14	2	12	− 43
1973 *1*	293	156	38	91	27	74	68	6	63
2	399	101	43	84	− 26	209	209	—	89
3	231	21	67	80	−126	109	38	71	101
4	204	126	96	− 4	33	92	67	25	− 14
1974 *1*	− 237	− 43	25	− 14	− 53	− 73	− 58	− 15	−121
2	373	197	28	55	114	61	23	38	115
3	394	339	174	95	70	1	− 45	46	54
4	74	173	50	− 29	152	− 19	− 31	12	− 80
1975 *1*	− 279	− 13	−176	19	144	−128	− 62	− 66	−138
2	− 211	− 105	− 91	5	− 19	−119	− 61	− 58	13
3	− 149	− 247	− 91	− 46	−110	45	34	11	53
4	− 60	− 27	− 22	− 90	85	68	66	2	−101
1976 *1*	− 136	− 1	− 88	25	62	− 35	− 16	− 19	−100
2	− 107	− 129	− 65	− 41	− 23	− 78	− 50	− 28	100

See footnotes on page 60.

Stock changes[1]

Seasonally adjusted

£ million, 1970 prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1959 *1*	33	22	− 9	− 26	57	− 7	− 25	18	18
2	17	− 58	17	14	− 89	55	48	7	20
3	83	49	− 5	40	14	21	18	3	13
4	113	96	19	38	40	13	24	− 11	4
1960 *1*	181	130	72	42	17	49	33	16	2
2	136	118	64	30	24	23	12	11	− 5
3	202	172	97	7	68	47	14	33	− 17
4	248	234	76	54	103	4	− 11	15	10
1961 *1*	192	130	66	47	17	52	5	47	10
2	155	71	39	13	20	76	52	24	8
3	39	48	15	12	21	− 17	− 6	− 11	8
4	− 17	14	− 51	21	44	− 33	− 14	− 19	2
1962 *1*	− 25	− 46	− 29	− 10	− 8	15	7	8	6
2	− 1	− 3	− 12	11	− 2	− 12	− 10	− 2	14
3	48	2	− 21	− 6	29	37	13	24	9
4	− 10	7	− 24	6	25	− 3	− 4	1	− 14
1963 *1*	− 11	22	− 19	− 28	68	6	9	− 3	− 39
2	78	− 24	− 27	34	− 30	54	21	33	48
3	− 6	2	9	22	− 30	− 17	− 3	− 14	9
4	140	103	23	73	7	46	27	19	− 9
1964 *1*	170	133	60	57	16	17	− 7	24	20
2	265	191	40	94	57	51	22	29	23
3	206	130	33	87	9	52	23	29	24
4	295	199	98	81	20	61	25	36	35
1965 *1*	179	130	1	93	35	20	9	11	29
2	146	134	54	25	56	− 2	− 6	4	14
3	158	120	33	58	28	46	18	28	− 8
4	133	76	29	30	17	32	8	24	25
1966 *1*	113	101	7	51	43	25	15	10	− 13
2	138	51	− 16	47	20	32	32	—	55
3	169	149	55	17	77	28	− 1	29	− 8
4	—	14	− 37	30	20	− 41	− 30	− 11	27
1967 *1*	113	39	20	45	− 26	10	− 3	13	64
2	129	21	− 26	25	22	54	47	7	54
3	50	14	1	18	− 5	15	23	− 8	21
4	76	− 3	− 12	52	− 43	− 12	− 17	5	91
1968 *1*	− 43	− 62	30	− 5	− 87	34	29	5	− 15
2	174	88	—	29	59	62	30	32	24
3	214	156	37	61	59	30	12	18	28
4	159	87	35	23	28	38	8	30	34
1969 *1*	184	138	37	43	58	48	26	22	− 2
2	114	77	46	− 15	45	12	12	—	25
3	81	27	− 9	2	34	13	− 6	19	41
4	89	68	13	− 5	60	7	6	1	14

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes[1]

Seasonally adjusted

£ million, 1970 prices

	All industries	Manufacturing				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1970 *1*	30	54	13	2	39	− 12	− 17	5	− 12
2	172	119	56	63	1	24	6	18	29
3	163	70	35	12	23	17	1	16	76
4	77	82	10	45	27	25	− 4	29	− 30
1971 *1*	125	26	− 21	− 22	69	− 2	− 16	14	101
2	− 76	− 95	− 45	− 63	13	33	7	26	− 14
3	11	− 49	− 42	− 8	1	23	14	9	37
4	39	− 30	− 37	− 5	13	20	17	3	49
1972 *1*	− 15	− 62	− 13	12	− 61	18	1	17	29
2	24	− 70	− 53	20	− 38	41	40	1	53
3	8	− 36	3	− 7	− 32	− 7	− 13	6	51
4	22	23	22	7	− 5	11	− 13	24	− 12
1973 *1*	418	172	73	100	− 1	122	82	40	124
2	336	99	74	51	− 27	211	205	6	26
3	176	42	31	59	− 48	76	48	28	58
4	197	91	66	43	− 17	75	47	28	31
1974 *1*	− 105	− 21	66	− 7	− 80	− 16	− 38	22	− 68
2	321	197	61	21	115	66	19	47	58
3	330	357	135	73	150	− 37	− 39	2	10
4	58	133	14	21	98	− 43	− 53	10	− 32
1975 *1*	− 126	17	−129	29	118	− 61	− 38	− 23	− 82
2	− 269	− 105	− 59	− 31	− 16	−118	− 66	− 52	− 46
3	− 214	− 234	−133	− 72	− 29	9	38	− 29	11
4	− 90	− 70	− 58	− 38	26	36	43	− 7	− 56
1976 *1*	22	31	− 43	37	37	35	12	23	− 44
2	− 161	− 130	− 34	− 77	− 19	− 77	− 55	− 22	46

See footnotes on page 62.

Stock ratios[1]

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales GDP(e) and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1963 *1*	100	105	114	96	105	91
2	95	101	109	94	100	92
3	95	97	106	91	95	89
4	94	96	104	92	93	90
1964 *1*	94	95	103	90	91	90
2	94	97	104	93	93	91
3	96	98	104	95	93	92
4	97	98	105	95	91	93
1965 *1*	98	99	105	98	93	93
2	99	101	106	99	95	93
3	99	102	107	101	97	93
4	99	101	107	100	96	94
1966 *1*	100	101	105	100	97	94
2	100	102	105	102	98	95
3	100	103	106	102	101	97
4	100	107	109	106	105	95
1967 *1*	99	106	108	106	102	94
2	99	105	106	106	102	96
3	100	105	106	106	102	95
4	102	103	103	105	98	93
1968 *1*	97	99	101	102	91	93
2	99	98	99	101	92	98
3	99	99	100	102	94	98
4	100	100	100	102	95	98
1969 *1*	101	100	100	102	96	99
2	101	99	100	100	96	98
3	100	99	99	100	97	99
4	100	100	100	100	100	100
1970 *1*	101	101	101	101	102	98
2	101	102	102	102	102	98
3	101	102	102	102	102	97
4	101	102	102	102	103	98
1971 *1*	103	104	103	103	107	99
2	101	102	101	101	107	98
3	99	102	100	101	107	98
4	99	103	100	102	108	97
1972 *1*	101	103	101	103	107	97
2	98	98	95	99	101	96
3	99	97	94	98	99	94
4	97	94	92	95	96	93
1973 *1*	94	92	90	94	92	95
2	98	93	92	96	91	105
3	99	93	92	96	89	106
4	101	94	94	97	88	107
1974 1	101	98	100	101	89	109
2	100	97	99	99	91	112
3	100	100	102	100	96	107
4	102	105	106	105	103	104
1975 *1*	101	105	103	105	108	102
2	102	110	107	111	114	100
3	102	108	104	110	113	103
4	100	107	102	108	113	104
1976 *1*	98	106	99	107	113	103
2	99	103	97	104	111	102

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Index of industrial production[1]

	Seasonally adjusted							
	Average 1970=100							
		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1948	50·5	129·1	47·8	56·3	31·4	..	..	..
1949	53·8	133·2	51·3	58·9	33·5	..	..	..
1950	57·1	134·5	55·2	58·9	36·5	..	..	..
1951	58·4	139·1	56·8	56·7	39·0	..	..	..
1952	56·6	140·6	54·0	58·4	40·0	..	..	..
1953	60·2	140·8	57·8	62·5	42·1	..	..	..
1954	63·3	142·3	61·0	65·4	45·7	..	..	..
1955	66·4	140·1	64·8	65·5	48·1	..	..	..
1956	66·9	140·8	64·7	69·1	50·3	..	..	..
1957	68·1	139·8	66·2	69·0	52·2	..	..	..
1958	67·5	133·6	65·5	68·7	54·5	..	..	..
1959	70·9	129·9	69·3	72·6	55·9	..	..	..
1960	75·8	125·1	74·9	76·4	60·2	..	..	..
1961	76·7	123·3	75·0	82·2	62·9	..	..	..
1962	77·4	126·5	75·2	83·0	67·9	..	..	..
1963	79·7	126·7	77·9	82·6	71·3	..	..	..
1964	86·5	126·9	85·1	91·0	74·8	..	..	..
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·6	91·6	95·5	94·7	97·8
1969	99·8	104·0	99·6	101·9	96·2	98·2	100·0	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	100·0	99·6	103·0	103·9	102·7	98·4	99·2
1972	102·7	84·1	102·4	104·8	111·2	109·9	96·3	101·1
1973	110·2	92·6	110·8	107·3	118·1	118·8	103·9	109·6
1974	106·3	79·1	108·1	98·3	118·6	116·5	103·1	104·8
1975	101·0	86·3	101·4	93·3	120·4	110·7	100·5	97·8
1952 *1*	57·0	135·9	55·0	58·0	38·6	..	..	..
2	56·0	140·9	53·3	58·5	39·1	..	..	..
3	55·7	147·0	52·5	58·4	40·1	..	..	..
4	57·6	138·7	55·2	58·6	42·0	..	..	..
1953 *1*	58·9	144·0	56·1	61·9	41·8	..	..	..
2	59·4	140·1	57·1	60·7	41·6	..	..	..
3	59·9	134·3	57·7	62·5	41·7	..	..	..
4	62·6	144·7	60·3	65·1	43·2	..	..	..
1954 *1*	62·1	143·6	59·4	66·4	45·0	..	..	..
2	62·9	142·1	60·6	64·8	45·1	..	..	..
3	63·5	140·2	61·3	65·4	46·3	..	..	..
4	64·6	143·5	62·7	65·0	46·2	..	..	..
1955 *1*	65·3	141·6	63·8	62·8	48·4	..	..	..
2	65·9	137·5	64·4	65·0	47·8	..	..	..
3	66·5	138·1	64·9	66·7	47·2	..	..	..
4	67·7	143·3	66·1	67·5	48·9	..	..	..

[1] Relates to table on page 26, *Economic Trends*.
[2] All industries other than construction.

Index of industrial production[1]

Seasonally adjusted

Average 1970=100

		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1956 *1*	66·9	139·9	65·2	66·5	49·9	..	..	..
2	67·2	141·8	64·9	70·2	50·0	..	..	..
3	66·6	140·6	64·2	69·9	50·4	..	..	..
4	66·8	140·8	64·4	69·9	50·7	..	..	..
1957 *1*	67·8	142·9	65·7	70·2	49·3	..	..	..
2	68·1	142·2	66·0	69·7	52·2	..	..	..
3	68·8	138·0	67·2	68·0	53·6	..	..	..
4	67·8	136·2	66·0	68·1	53·6	..	..	..
1958 *1*	68·1	135·9	66·3	68·6	53·7	..	..	..
2	67·2	134·1	65·2	68·1	54·7	..	..	..
3	66·9	131·6	64·8	68·6	54·7	..	..	..
4	67·9	132·8	65·9	69·7	54·9	..	..	..
1959 *1*	68·4	130·3	66·4	71·0	55·3	..	..	..
2	70·1	131·6	68·4	71·9	55·0	..	..	..
3	70·9	130·4	69·3	72·9	56·1	..	..	..
4	74·1	127·2	73·2	74·5	57·2	..	..	..
1960 *1*	75·5	128·6	74·6	75·8	58·3	..	..	..
2	75·4	124·6	74·7	75·8	58·6	..	..	..
3	75·6	123·6	74·8	75·6	61·8	..	..	..
4	76·6	123·7	75·5	78·3	62·1	..	..	..
1961 *1*	76·1	120·8	74·9	80·9	59·6	..	..	..
2	77·3	123·2	75·8	82·4	62·5	..	..	..
3	77·1	124·5	75·2	83·1	63·8	..	..	..
4	76·5	124·6	74·3	82·4	65·7	..	..	..
1962 *1*	76·6	124·9	74·3	83·4	66·0	..	..	..
2	77·8	126·9	75·5	84·1	67·6	..	..	..
3	78·4	128·2	76·1	84·4	68·5	..	..	..
4	77·1	126·2	75·1	80·0	69·4	..	..	..
1963 *1*	75·3	122·7	74·0	71·3	72·4	..	..	..
2	79·0	129·3	76·8	84·7	69·8	..	..	..
3	81·3	127·7	79·4	85·7	71·3	..	..	..
4	83·1	127·0	81·3	88·9	71·5	..	..	..
1964 *1*	85·6	131·4	84·1	90·0	73·5	..	..	..
2	85·6	124·5	84·1	91·5	74·1	..	..	..
3	86·2	125·6	84·9	90·4	74·8	..	..	..
4	88·5	126·2	87·3	92·2	76·9	..	..	..
1965 *1*	89·0	125·6	87·1	97·0	78·3	..	..	..
2	88·7	122·1	87·4	94·0	78·0	..	..	..
3	88·7	120·4	87·2	93·8	81·3	..	..	..
4	90·1	121·1	88·6	95·7	81·7	..	..	..
1966 *1*	90·9	115·7	90·0	95·4	80·2	..	..	..
2	91·0	118·3	89·6	96·4	83·0	..	..	..
3	91·2	111·2	90·1	97·1	84·0	..	..	..
4	89·3	116·0	87·2	97·8	84·9	..	..	..

[1] Relates to table on page 26, *Economic Trends*. [2] All industries other than construction.

Index of industrial production[1]

	Seasonally adjusted							
	Average 1970=100							
		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1967 *1*	90·5	116·0	88·6	99·6	82·6	..	..	..
2	91·4	113·9	89·5	99·7	86·9	..	..	..
3	91·5	110·0	89·7	101·0	85·7	..	..	..
4	93·4	118·0	91·4	101·2	88·8	..	..	..
1968 *1*	96·2	115·7	94·7	102·8	89·0	95·8	92·8	96·0
2	97·0	111·2	95·7	102·3	92·5	94·8	94·8	97·9
3	97·6	109·0	96·4	102·6	93·2	95·2	95·3	98·7
4	98·0	108·8	97·1	102·7	91·7	96·1	95·8	98·7
1969 *1*	99·1	107·9	98·4	101·8	96·5	96·8	97·4	100·6
2	100·4	105·6	100·2	102·0	97·5	98·5	100·3	101·3
3	100·0	104·9	99·8	102·7	94·5	98·9	100·9	99·1
4	99·8	97·7	99·9	101·4	96·2	98·6	101·4	98·9
1970 *1*	99·4	103·0	99·4	97·6	100·4	98·6	100·5	99·8
2	99·6	102·5	99·5	99·7	99·7	99·9	98·7	100.0
3	100·5	100·8	100·2	101·8	100·4	99·9	99·9	100·8
4	100·5	93·6	100·9	100·9	99·4	101·6	100·8	99·4
1971 *1*	100·0	104·0	99·5	101·8	99·3	100·5	99·5	99·4
2	100·9	103·7	100·1	102·9	103·4	102·1	100·4	99·5
3	100·7	101·4	99·8	102·3	106·4	104·0	97·9	99·6
4	100·2	90·9	99·1	105·1	106·6	104·3	95·7	98·3
1972 *1*	97·6	46·3	98·0	105·9	102·3	105·3	94·8	90·7
2	103·3	97·2	102·0	106·7	113·3	108·6	96·1	103·0
3	104·0	96·0	103·1	104·2	116·9	111·4	95·6	104·3
4	106·0	97·1	106·5	102·5	112·3	114·3	98·7	106·5
1973 *1*	110·1	99·2	110·3	109·8	114·6	117·1	103·9	109·6
2	109·7	95·3	110·5	106·5	115·8	118·7	102·9	109·5
3	110·7	93·7	111·5	106·9	118·4	120·2	104·4	110·0
4	110·1	82·0	111·0	105·9	123·7	119·4	104·3	109·3
1974 *1*	104·0	53·8	106·6	101·7	107·4	116·0	100·1	99·2
2	108·0	86·3	110·0	99·8	115·1	118·4	103·8	107·0
3	108·4	88·2	109·9	97·6	124·7	117·4	105·3	108·7
4	105·0	88·0	105·8	94·1	127·1	114·1	103·4	104·2
1975 *1*	104·4	87·6	105·9	93·3	120·6	115·3	103·4	102·1
2	100·1	85·6	100·4	93·4	118·6	109·3	100·9	95·9
3	99·4	84·7	99·5	93·1	118·1	109·4	99·4	94·8
4	100·3	87·2	100·0	93·4	124·1	108·8	98·3	98·6
1976 *1*	101·5	88·6	101·5	93·4	124·9	109·4	97·8	101·9
2	102·0	89·5	103·1	90·6	120·8	110·6	98·8	102·8

See footnotes on page 66.

Index numbers of output[1]

	Seasonally adjusted					
	Average 1970=100					
	Gross domestic product (based on output data)[2]	Agriculture, forestry and fishing	Industrial production[3]	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*438*	*85*	*104*	*343*
1948	55·8	58	50·5	57	56	66
1949	57·8	62	53·8	58	60	65
1950	59·9	63	57·1	60	63	66
1951	61·0	65	58·4	62	61	67
1952	60·6	66	56·6	63	59	68
1953	63·1	67	60·2	64	62	69
1954	65·7	69	63·3	65	66	70
1955	67·9	68	66·4	67	69	71
1956	68·6	72	66·9	68	70	72
1957	69·8	73	68·1	68	72	73
1958	69·7	71	67·5	67	73	74
1959	72·9	74	70·9	70	77	77
1960	76·8	79	75·8	74	80	79
1961	78·2	80	76·7	75	82	81
1962	79·3	82	77·4	76	83	83
1963	81·9	85	79·7	79	85	86
1964	86·9	89	86·5	84	89	88
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·3	94	97·2	92	97	96
1969	98·2	95	99·8	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·4	101	101	103
1972	104·5	108	102·7	106	107	106
1973	110·3	111	110·2	114	114	109
1974	109·4	116	106·3	114	113	111
1975	107·1	109	101·0	113	110	113
1958 *1*	69·9	73	68·1	67	73	74
2	69·1	73	67·2	66	71	74
3	69·6	72	66·9	67	74	75
4	70·3	71	67·9	68	76	76
1959 *1*	70·6	72	68·4	68	75	76
2	72·5	74	70·1	70	77	77
3	73·4	77	70·9	71	77	78
4	75·3	78	74·1	72	79	79
1960 *1*	76·4	79	75·5	73	80	79
2	76·5	79	75·4	73	80	79
3	77·0	80	75·6	74	81	79
4	77·4	81	76·6	75	81	80
1961 *1*	78·0	81	76·1	76	82	81
2	78·4	81	77·3	75	82	81
3	78·5	80	77·1	75	83	82
4	77·9	79	76·5	75	82	82
1962 *1*	78·4	80	76·6	75	82	82
2	79·4	82	77·8	76	83	83
3	80·0	84	78·4	76	83	83
4	79·5	86	77·1	76	83	84
1963 *1*	78·6	85	75·3	75	83	84
2	81·7	86	79·0	79	85	86
3	83·1	86	81·3	79	87	86
4	84·3	86	83·1	80	87	87

[1] Relates to table on page 28, *Economic Trends*.
[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is not adjusted for this effect.
[3] This series may not be fully consistent with that shown on page 67 which includes later information.

Index numbers of output[1]

	Seasonally adjusted					
	Average 1970=100					
	Gross domestic product (based on output data)[2]	Agriculture, forestry and fishing	Industrial production[3]	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*438*	*85*	*104*	*343*
1964 *1*	85·8	88	85·6	82	87	87
2	86·4	89	85·6	84	88	88
3	87·0	91	86·2	84	89	89
4	88·6	91	88·5	84	90	89
1965 *1*	88·8	91	89·0	85	90	89
2	88·9	91	88·7	85	90	90
3	89·3	91	88·7	86	92	90
4	90·3	91	90·1	86	92	91
1966 *1*	90·8	93	90·9	86	92	92
2	91·2	92	91·0	86	93	92
3	91·3	90	91·2	89	92	93
4	90·6	91	89·3	90	92	92
1967 *1*	91·3	92	90·5	88	93	94
2	92·2	94	91·4	89	93	94
3	92·6	96	91·5	89	94	95
4	93·8	96	93·4	89	96	96
1968 *1*	96·2	98	96·2	92	98	96
2	95·9	96	97·0	91	95	96
3	96·4	92	97·6	92	97	96
4	96·8	92	98·0	94	97	96
1969 *1*	97·5	93	99·1	96	97	96
2	98·4	94	100·4	95	98	97
3	98·5	96	100·0	96	98	98
4	98·5	97	99·8	97	98	98
1970 *1*	99·2	97	99·4	99	99	99
2	99·7	99	99·6	100	100	100
3	100·5	102	100·5	100	100	100
4	100·6	102	100·5	101	100	101
1971 *1*	100·2	102	100·0	99	99	101
2	101·4	105	100·9	101	101	102
3	102·0	108	100·7	102	102	103
4	102·4	108	100·2	104	103	104
1972 *1*	101·3	109	97·6	102	104	105
2	104·6	108	103·3	105	106	106
3	105·2	108	104·0	106	108	106
4	106·8	108	106·0	108	111	107
1973 *1*	110·4	109	110·1	112	115	109
2	109·7	109	109·7	114	112	108
3	110·7	113	110·7	115	114	109
4	110·6	114	110·1	116	115	109
1974 *1*	107·3	114	104·0	113	113	110
2	109·9	115	108·0	114	110	110
3	111·0	116	108·4	115	114	111
4	109·5	117	105·0	115	114	111
1975 *1*	109·3	115	104·4	115	113	112
2	106·9	112	100·1	114	111	113
3	106·0	107	99·4	112	108	113
4	106·3	103	100·3	112	108	113
1976 *1*	107·8	104	101·5	112	110	114
2	108·0	109	102·2	114	110	114

See footnotes on page 68.

Inland energy consumption[1]

	Primary fuel input[2]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB)[3]	Gas available (GB)[4]
1950	224·5	201·1	22·5	..	..	0·9	51·9	2·62
1951	232·6	206·2	25·4	..	..	1·0	56·7	2·71
1952	231·6	204·1	26·5	..	..	1·0	58·8	2·75
1953	235·3	205·6	28·7	..	..	1·0	62·0	2·72
1954	245·6	212·4	31·9	..	..	1·3	68·9	2·83
1955	249·9	213·5	35·4	..	..	1·0	75·6	2·90
1956	253·8	214·0	38·5	..	..	1·3	82·2	2·93
1957	246·9	207·6	37·6	..	0·2	1·5	86·0	2·84
1958	248·6	198·6	48·3	0·1	0·1	1·5	93·4	2·87
1959	246·1	186·6	57·4	0·1	0·5	1·5	100·6	2·80
1960	265·2	195·5	67·0	0·1	0·9	1·7	114·4	2·93
1961	265·5	190·0	72·2	0·1	1·1	2·1	122·8	2·90
1962	274·1	190·9	79·5	0·1	1·5	2·1	136·0	3·08
1963	284·8	193·8	86·5	0·2	2·5	1·8	147·1	3·26
1964	286·7	186·6	94·6	0·4	3·2	1·9	154·5	3·39
1965	298·5	184·5	104·5	1·3	6·0	2·2	166·1	3·75
1966	298·3	174·0	113·0	1·2	7·8	2·3	172·0	4·03
1967	297·5	163·2	120·7	2·1	8·9	2·6	177·3	4·34
1968	308·7	164·6	127·4	4·7	10·1	1·9	190·2	4·87
1969	320·3	161·5	137·3	9·2	10·5	1·8	202·6	5·49
1970	331·4	154·5	147·6	17·6	9·3	2·4	211·5	6·32
1971	325·7	137·1	148·8	28·4	9·7	1·7	218·1	8·05
1972	332·7	120·5	159·6	40·3	10·5	1·8	224·5	10·59
1973	347·9	130·8	161·6	43·6	9·9	2·0	239·7	11·61
1974	332·2	116·0	150·1	52·1	11·9	2·1	231·7	13·43
1975	319·7	118·1	134·4	54·5	10·8	1·9	232·4	13·80
1965 *1*	87·4	56·0	29·2	0·3	1·2	0·7	48·8	1·16
2	67·9	42·2	23·4	0·4	1·4	0·5	36·1	0·79
3	61·6	37·1	22·4	0·3	1·4	0·4	33·4	0·68
4	81·6	49·2	29·5	0·3	2·0	0·6	47·8	1·12
1966 *1*	86·6	52·2	31·2	0·4	2·1	0·7	50·3	1·27
2	70·0	40·9	26·4	0·3	1·9	0·5	38·5	0·86
3	60·3	34·1	23·9	0·2	1·7	0·4	34·0	0·68
4	81·4	46·8	31·5	0·3	2·1	0·7	49·2	1·22
1967 *1*	84·3	47·2	33·3	0·5	2·4	0·9	51·0	1·36
2	71·9	38·9	29·7	0·4	2·3	0·6	40·5	0·96
3	59·4	32·3	24·6	0·3	1·9	0·3	34·4	0·68
4	81·9	44·8	33·1	0·9	2·3	0·8	51·4	1·34
1968 *1*	90·6	49·5	36·5	1·1	2·8	0·7	56·6	1·62
2	70·3	37·8	28·9	0·9	2·3	0·4	41·6	1·03
3	63·4	33·7	26·6	0·8	2·1	0·2	37·6	0·77
4	84·4	43·6	35·4	1·9	2·9	0·6	54·4	1·45

[1] Relates to table on page 24, *Economic Trends.*
[2] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[3] The inclusion of Northern Ireland would add about 2% to the total.
[4] The inclusion of Northern Ireland would add about 0·3% to the total.

Inland energy consumption[1]

	Primary fuel input[2]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB)[3]	Gas available (GB)[4]
1969 *1*	95·2	50·3	39·4	1·9	3·1	0·5	61·6	1·91
2	74·5	37·9	32·0	1·7	2·5	0·4	44·5	1·16
3	63·5	31·1	28·0	1·8	2·3	0·3	38·8	0·78
4	87·1	42·2	37·9	3·8	2·6	0·6	57·7	1·64
1970 *1*	98·1	48·1	41·8	4·8	2·7	0·7	64·2	2·16
2	75·9	35·7	34·0	3·5	2·2	0·5	46·8	1·31
3	67·4	31·0	31·2	2·9	1·9	0·4	41·1	0·95
4	90·0	39·7	40·6	6·4	2·5	0·8	59·4	1·90
1971 *1*	95·7	41·4	43·2	7·9	2·6	0·6	65·1	2·49
2	76·0	32·6	34·8	6·1	2·2	0·3	48·9	1·70
3	64·9	27·3	30·1	5·1	2·2	0·2	42·0	1·34
4	89·1	35·8	40·7	9·3	2·7	0·6	62·1	2·52
1972 *1*	91·5	30·2	46·0	11·4	3·3	0·6	63·6	3·12
2	78·0	28·2	37·7	9·3	2·4	0·4	51·3	2·40
3	68·3	26·7	32·0	7·3	2·0	0·3	44·5	1·84
4	94·9	35·4	43·9	12·3	2·8	0·5	65·1	3·23
1973 *1*	99·5	36·7	46·3	12·8	3·1	0·6	71·3	3·53
2	80·9	30·7	38·3	9·3	2·2	0·4	54·9	2·53
3	70·5	27·0	33·7	7·3	2·1	0·4	46·5	1·86
4	97·0	36·4	43·3	14·2	2·5	0·6	67·0	3·69
1974 *1*	88·1	26·1	42·0	15·7	3·4	0·9	63·1	4·20
2	78·1	29·6	34·1	11·3	2·9	0·2	52·6	2·93
3	70·6	27·1	31·5	9·2	2·5	0·3	47·5	2·30
4	95·4	33·2	42·5	15·9	3·1	0·7	68·5	4·00
1975 *1*	93·2	34·3	38·1	16·8	3·2	0·8	71·2	4·37
2	75·2	28·2	32·4	11·9	2·4	0·3	52·7	3·05
3	63·0	23·8	27·8	8·9	2·2	0·3	44·0	2·17
4	88·3	31·8	36·1	16·9	3·0	0·5	64·5	4·21
1976 *1*	94·5	34·2	37·1	19·2	3·3	0·7	70·2	4·80
2	74·5	27·7	31·1	12·4	2·9	0·4	52·3	3·09

See footnotes on page 70.

Inland energy consumption[1]

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[2]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[3]	Nuclear electricity[3]	Hydro-electricity[3]	Electricity available (GB)[4]	Gas available (GB)[5]
1965	296·0	182·7	103·8	1·3	6·0	2·2	164·3	3·73
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1965 *1*	298·8	190·4	101·1	1·0	4·3	2·0	159·0	3·56
2	291·3	181·5	100·6	1·5	5·7	2·0	159·8	3·68
3	295·7	180·6	104·5	1·7	6·3	2·6	166·1	3·79
4	298·1	178·2	109·0	1·1	7·7	2·1	172·1	3·87
1966 *1*	301·7	181·3	109·4	1·2	7·5	2·3	170·8	3·93
2	297·4	173·3	112·7	1·1	7·7	2·6	169·4	3·99
3	294·5	168·9	114·3	1·2	8·0	2·1	172·2	4·08
4	298·4	170·4	116·5	1·2	8·1	2·2	175·1	4·16
1967 *1*	299·2	167·6	118·6	1·6	8·5	2·9	174·5	4·23
2	302·2	162·8	125·9	1·7	9·4	2·4	177·9	4·30
3	291·5	160·1	118·3	2·0	8·9	2·2	177·5	4·42
4	300·9	164·2	122·0	3·1	8·8	2·8	181·2	4·54
1968 *1*	313·0	170·2	127·5	3·4	9·8	2·1	187·2	4·68
2	298·2	161·4	122·1	3·8	9·0	1·9	191·3	4·81
3	310·0	164·9	128·4	5·4	9·8	1·5	196·4	4·94
4	310·4	160·0	130·4	6·4	11·6	2·0	199·5	5·09
1969 *1*	321·4	168·9	134·3	5·7	10·9	1·6	202·6	5·19
2	315·3	161·4	134·8	7·7	10·0	1·4	198·5	5·28
3	316·6	156·1	136·4	11·2	11·1	1·8	201·1	5·46
4	318·5	154·5	139·4	12·3	10·0	2·3	199·9	5·66
1970 *1*	332·5	162·7	142·8	15·6	9·4	2·0	211·8	5·88
2	327·1	155·1	145·2	15·1	9·5	2·2	213·0	6·17
3	331·4	151·0	150·5	17·8	8·9	3·2	211·8	6·43
4	332·6	148·5	151·0	21·7	9·2	2·2	209·7	6·73

[1] Relates to table on page 24, *Economic Trends.*
[2] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[3] Natural gas, nuclear and hydro-electricity are not temperature corrected.
[4] The inclusion of Northern Ireland would add about 2% to the total.
[5] The inclusion of Northern Ireland would add about 0·3% to the total.

Inland energy consumption[1]

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[2]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[3]	Nuclear electricity[3]	Hydro-electricity[3]	Electricity available (GB)[4]	Gas available (GB)[5]
1971 *1*	332·2	144·7	151·3	25·0	9·0	2·2	211·8	7·33
2	325·7	138·4	149·7	26·8	9·4	1·4	212·6	8·01
3	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·20
1976 *1*	328·6	123·9	131·1	61·0	10·6	2·0	230·9	14·31
2	327·2	119·7	138·2	54·3	12·4	2·6	237·7	14·43

See footnotes on page 72.

Construction (GB): output and orders[1]

	Output[2]			Orders received[3,4]		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1970 prices		At current prices	At 1970 prices	
	£ million	£ million	1970=100	£ million	£ million	1970=100
1963	3,267·8	4,339·7	77·8	2,535·0	3,332·8	98·5
1964	3,781·8	4,854·7	87·0	2,992·9	3,841·7	113·5
1965	4,118·3	5,130·5	92·0	2,912·3	3,633·9	107·4
1966	4,374·6	5,226·3	93·7	2,879·4	3,466·0	102·4
1967	4,680·0	5,584·7	100·1	3,394·2	3,996·0	118·1
1968	5,077·3	5,706·0	102·3	3,222·2	3,677·3	108·7
1969	5,256·6	5,681·2	101·9	3,172·4	3,472·4	102·6
1970	5,577·2	5,577·0	100·0	3,384·3	3,384·5	100·0
1971	6,182·0	5,739·6	102·9	4,071·3	3,631·5	107·3
1972	7,021·4	5,850·3	104·9	5,119·4	3,845·5	113·6
1973	8,996·2	6,000·8	107·6	6,638·5	3,684·4	108·9
1974	10,187·8	5,509·2	98·8	5,867·9	2,762·5	81·0
1975	11,609·5	5,196·9	93·2	6,279·1	2,706·8	78·9
1963 *1*	657·0	924·3	66·3	644·0	818·3	96·7
2	828·7	1,090·6	78·2	628·0	801·0	94·7
3	882·6	1,136·8	81·5	677·0	885·6	104·7
4	899·5	1,188·0	85·2	586·0	827·9	97·8
1964 *1*	888·3	1,203·3	86·3	720·0	870·4	102·9
2	946·9	1,208·9	86·7	757·7	923·3	109·1
3	957·2	1,185·8	85·0	743·7	973·7	115·1
4	989·4	1,256·7	90·1	771·5	1,074·3	127·0
1965 *1*	976·6	1,279·9	91·8	816·2	958·2	113·2
2	1,020·8	1,265·8	90·8	751·1	900·9	106·5
3	1,052·9	1,279·7	91·8	713·4	916·9	108·4
4	1,068·0	1,305·1	93·6	631·6	857·9	101·4
1966 *1*	1,019·8	1,287·3	92·3	759·7	853·1	100·8
2	1,093·9	1,292·7	92·7	736·6	860·6	101·7
3	1,133·1	1,316·6	94·4	725·4	894·5	105·7
4	1,127·8	1,329·6	95·4	657·7	857·8	101·4
1967 *1*	1,090·2	1,379·7	99·0	967·9	1,066·0	126·0
2	1,177·9	1,399·0	100·3	855·8	974·6	115·2
3	1,209·6	1,399·3	100·4	773·2	950·4	112·3
4	1,202·3	1,406·7	100·9	797·2	1,005·0	118·8
1968 *1*	1,198·2	1,428·5	102·5	860·3	923·4	109·1
2	1,276·4	1,421·9	102·0	815·2	890·5	105·2
3	1,308·3	1,426·1	102·3	757·4	880·7	104·1
4	1,294·4	1,429·5	102·5	789·4	982·7	116·1
1969 *1*	1,235·7	1,418·8	101·8	813·6	856·1	101·2
2	1,330·0	1,422·4	102·0	805·6	832·6	98·4
3	1,367·2	1,428·0	102·4	759·5	855·2	101·1
4	1,323·7	1,412·0	101·3	793·8	928·5	109·7
1970 *1*	1,259·4	1,361·7	97·7	871·3	855·2	101·1
2	1,410·7	1,390.6	99·7	919·5	875·0	103·4
3	1,476·2	1,419·3	101·8	836·1	850·0	100·5
4	1,430·9	1,405·4	100·8	757·5	804·3	95·1

[1] Relates to table on page 30, *Economic Trends*.
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

Construction (GB): output and orders[1]

	Output[2]			Orders received[3,4]		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1970 prices		At current prices	At 1970 prices	
	£ million	£ million	1970=100	£ million	£ million	1970=100
1971 *1*	1,410·5	1,418·3	101·7	985·8	867·9	102·6
2	1,556·4	1,433·6	102·8	1,100·0	909·3	107·5
3	1,601·9	1,424·3	102·2	991·1	904·8	106·9
4	1,613·2	1,463·4	105·0	994·4	949·5	112·2
1972 *1*	1,604·4	1,478·3	106·0	1,252·5	938·9	111·0
2	1,761·9	1,486·4	106·6	1,397·5	1,001·6	118·4
3	1,788·4	1,453·5	104·2	1,158·6	888·7	105·0
4	1,866·7	1,432·1	102·7	1,310·8	1,016·3	120·1
1973 *1*	2,026·2	1,536·0	110·2	1,678·1	1,000·6	118·3
2	2,212·5	1,489·7	106·8	1,723·0	919·0	108·6
3	2,379·7	1,494·1	107·2	1,734·6	952·4	112·6
4	2,377·8	1,481·0	106·2	1,502·8	812·4	96·0
1974 *1*	2,365·1	1,424·3	102·2	1,414·4	636·3	75·2
2	2,583·0	1,399·9	100·4	1,445·5	631·4	74·6
3	2,669·9	1,368·1	98·1	1,559·7	760·6	88·7
4	2,569·8	1,316·9	94·5	1,448·2	734·2	85·6
1975 *1*	2,643·6	1,302·3	93·4	1,485·4	655·0	76·4
2	2,911·9	1,303·5	93·5	1,630·1	669·6	78·1
3	3,055·8	1,298·3	93·1	1,693·7	708·0	82·5
4	2,998·2	1,292·8	92·7	1,470·0	674·2	78·6
1976 *1*	3,014·3	1,302·1	93·4	1,807·2	735·4	85·7
2[5]	3,163·4	1,262·6	90·6	2,051·4	796·6	92·9

[1–4] See footnotes on page 74.
[5] Provisional.

Engineering: output and orders[1,2]

Seasonally adjusted volume index numbers

	Total			Home market		Export	
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100
1969	97	101	100	102	99	100	102
1970	100	100	99	100	99	100	100
1971	101	93	97	95	98	89	93
1972	101	99	103	103	108	90	91
1973	113	133	134	134	136	131	131
1974	111	128	109	123	105	139	118
1975	108	99	90	91	87	113	98
1969 *1*	94	99	102	104	102	90	102
2	97	101	101	104	100	95	104
3	98	101	99	104	98	97	98
4	98	101	98	102	96	100	105
1970 *1*	99	103	103	103	101	104	107
2	99	103	99	102	98	104	101
3	102	102	98	101	99	103	97
4	100	100	97	100	98	100	95
1971 *1*	100	98	95	98	95	99	95
2	101	94	92	94	92	94	91
3	103	94	100	94	101	92	98
4	100	93	99	95	104	89	88
1972 *1*	99	97	100	100	106	91	85
2	101	96	100	100	104	90	92
3	102	96	101	100	108	89	84
4	104	99	111	103	114	90	103
1973 *1*	112	106	128	111	133	96	116
2	112	113	131	117	134	104	122
3	113	125	144	128	145	118	141
4	114	133	135	134	131	131	144
1974 *1*	108	136	117	133	109	142	135
2	112	138	117	133	112	148	128
3	114	134	106	130	106	144	105
4	112	128	97	123	94	139	104
1975 *1*	112	119	89	114	89	128	89
2	109	113	95	108	92	124	102
3	107	106	90	100	86	118	101
4	103	99	85	91	80	113	98
1976 *1*	103	94	91	88	90	106	94
2	106	89	95	83	90	101	106

[1] Relates to table on page 30, *Economic Trends*.
[2] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

Motor vehicle production[1,2]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1946	18·3	8·3			12·2	4·0		
1947	23·9	12·9			12·9	4·2		
1948	27·9	19·7			14·4	7·1		
1949	34·4	22·7			18·0	8·9		
1950	43·5	34·1			21·8	13·7		
1951	40·0	30·6			21·5	13·5		
1952	37·3	22·9			20·1	10·5		
1953	49·6	26·1			20·0	9·4		
1954	64·1	33·2			22·4	10·9		
1955	74·8	32·6			28·3	12·1		
1956	59·0	29·7			24·7	10·9		
1957	71·7	38·5			24·0	10·8		
1958	87·6	43·5			26·1	10·1		
1959	99·2	50·9			30·9	11·6		
1960	112·7	47·9			38·2	14·0		
1961	83·7	33·5			38·3	13·6		
1962	104·1	45·9			35·4	12·9		
1963	134·0	54·1			33·6	13·7		
1964	155·6	58·8			38·7	14·9		
1965	143·5	54·4			37·9	14·5		
1966	133·6	52·1			36·6	14·8		
1967	129·3	47·0			32·1	11·6		
1968	151·3	66·9			34·1	12·5		
1969	143·1	68·7			38·8	16·1		
1970	136·7	60·2			38·1	15·8		
1971	145·2	59·5			38·0	15·7		
1972	160·1	51·1			34·0	11·3		
1973	145·6	50·4			34·7	13·3		
1974	127·8	49·7			33·5	14·2		
1975	105·6	44·3			31·7	15·5		
1951 *1*	41·1	30·5	..	..	22·8	14·6	..	..
2	40·4	32·7	..	..	21·9	13·8	..	..
3	36·3	28·1	..	..	19·6	11·8	..	..
4	40·8	31·0	..	..	21·7	13·6	..	..
1952 *1*	37·8	27·6	..	..	21·3	12·4	..	..
2	38·2	26·6	..	..	20·2	11·6	..	..
3	32·1	18·9	..	..	17·7	8·9	..	..
4	41·2	18·7	..	..	21·4	8·9	..	..
1953 *1*	43·1	24·8	..	..	20·3	8·9	..	..
2	50·8	31·5	..	..	19·4	9·2	..	..
3	48·7	24·1	..	..	18·1	9·0	..	..
4	55·7	24·1	..	..	22·0	10·4	..	..
1954 *1*	61·1	31·4	..	..	21·5	11·0	..	..
2	65·4	37·0	..	..	21·0	10·6	..	..
3	56·6	30·4	..	..	19·6	9·8	..	..
4	73·3	33·8	..	..	27·4	12·0	..	..

[1] Relates to table on page 32, *Economic Trends*. [2] Monthly averages or standardised calendar months.

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Motor vehicle production[1,2]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1955 *1*	78·0	37·8	..	..	28·1	12·8	..	..
2	75·6	34·6	..	..	27·7	12·1	..	..
3	66·7	28·6	..	..	26·7	11·4	..	..
4	78·9	29·2	..	..	30·7	12·2	..	..
1956 *1*	71·8	33·2	..	..	31·5	13·1	..	..
2	65·9	34·9	..	..	27·9	12·3	..	..
3	45·6	24·2	..	..	18·7	9·0	..	..
4	52·6	26·4	..	..	20·9	9·1	..	..
1957 *1*	53·0	33·7	.	..	22·2	11·0	..	..
2	76·5	41·6	..	..	23·8	10·2	..	..
3	72·7	36·8	..	..	22·3	9·5	..	..
4	84·7	41·9	..	..	27·7	12·4	..	..
1958 *1*	92·8	47·9	..	..	28·8	11·8	.	..
2	90·8	45·5	..	..	26·3	10·3	..	..
3	77·4	38·2	..	..	21·5	8·3	..	..
4	89·5	42·4	..	..	27·7	10·0	..	..
1959 *1*	86·1	46·6	..	..	26·6	10·3	..	..
2	105·2	54·4	..	..	32·2	12·5	.	..
3	84·5	43·2	..	..	29·5	10·8	..	..
4	120·9	59·2	..	..	35·2	13·0	..	..
1960 *1*	130·9	66·5	..	..	38·3	13·8	..	..
2	135·1	59·4	..	..	40·2	14·0	..	..
3	103·9	34·5	..	..	34·5	12·8	..	..
4	81·0	31·4	..	..	39·7	15·4	..	..
1961 *1*	72·7	29·8	..	..	41·5	15·7	..	..
2	94·6	32·6	..	..	41·5	14·2	..	..
3	81·7	30·2	..	..	34·5	11·9	..	..
4	85·7	41·4	..	..	35·8	12·5	..	..
1962 *1*	109·1	49·6	..	..	37·3	13·7	..	..
2	110·6	48·3	..	..	35·2	13·1	..	..
3	96·4	42·6	..	..	32·3	11·9	..	..
4	100·4	43·1	..	..	37·0	13·2	..	..
1963 *1*	127·4	53·6	..	..	34·1	14·3	..	..
2	140·3	53·4	..	..	33·7	14·3	..	..
3	122·1	50·2	..	..	30·9	12·4	..	..
4	146·2	59·2	..	..	35·9	14·0	..	..
1964 *1*	172·7	68·2	..	..	41·2	15·8	..	..
2	172·6	64·3	..	..	40·4	15·7	..	..
3	125·6	44·5	..	..	32·6	12·9	..	..
4	151·7	58·2	..	..	40·6	15·4	..	..
1965 *1*	153·3	58·8	..	..	40·4	15·0	..	..
2	162·9	58·5	..	..	42·2	15·7		..
3	113·9	46·7	..	..	31·2	12·0	..	..
4	144·0	53·5	..	..	37·9	15·4	..	..

[1] Relates to table on page 32, *Economic Trends*.

[2] Monthly averages or standardised calendar months.

Motor vehicle production[1,2]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which* For export	Total	*of which:* For export
1966 *1*	154·1	56·1	..	..	40·1	14·9	..	..
2	161·4	58·3	..	..	41·2	15·8	..	..
3	111·4	42·6	..	..	32·3	13·6	..	..
4	107·6	51·4	..	..	32·6	15·1	..	..
1967 *1*	129·2	53·0	..	..	31·7	13·5	..	..
2	148·8	55·0	..	..	34·7	12·4	..	..
3	105·1	35·1	..	..	27·8	9·1	..	..
4	134·2	44·9	..	..	34·1	11·5	..	..
1968 *1*	155·9	65·9	147·5	61·8	34·8	12·4	34·3	12·2
2	163·0	75·0	148·8	66·5	34·8	12·6	31·9	11·6
3	129·9	58·1	158·5	71·6	29·5	10·6	34·9	12·6
4	156·6	68·6	150·5	67·6	37·3	14·4	35·4	13·5
1969 *1*	150·4	70·5	143·9	67·4	40·1	16·4	39·9	16·4
2	161·7	79·8	149·9	72·1	42·1	17·4	38·9	16·1
3	118·2	56·5	150·0	72·0	32·8	13·7	40·7	16·9
4	142·0	68·0	128·5	63·3	40·2	16·8	35·7	14·9
1970 *1*	145·5	66·4	143·3	64·7	38·4	15·5	39·4	16·1
2	156·7	69·0	141·2	60·8	44·1	18·0	39·5	16·0
3	92·4	40·0	116·9	50·8	25·0	10·5	31·3	13·1
4	152·4	65·5	145·6	64·7	45·0	19·4	42·3	18·3
1971 *1*	144·1	67·6	139·6	64·6	36·6	16·1	37·0	16·5
2	156·7	69·3	145·7	63·1	44·5	18·4	40·4	16·5
3	121·3	47·6	147·6	58·7	32·4	13·5	39·1	16·1
4	158·5	53·6	147·8	51·9	38·7	14·7	35·6	13·5
1972 *1*	160·1	55·9	155·4	53·6	31·6	10·5	32·4	11·0
2	171·4	55·9	160·7	51·4	37·2	13·2	34·1	12·0
3	132·1	39·7	160·9	48·5	26·8	9·1	32·2	10·6
4	176·9	53·0	163·4	51·0	40·4	12·4	37·3	11·6
1973 *1*	159·5	52·8	153·8	50·8	35·4	12·1	35·8	12·7
2	148·7	51·9	140·9	47·7	36·5	13·3	33·6	12·1
3	117·3	40·8	144·0	49·9	30·0	12·0	35·8	13·9
4	157·0	56·2	143·8	53·3	36·9	15·6	33·7	14·3
1974 *1*	129·3	50·2	125·2	48·4	29·8	12·3	29·9	12·7
2	146·5	54·7	139·0	50·3	36·4	15·4	33·8	14·0
3	102·2	40·4	125·9	49·8	30·0	13·3	35·7	15·4
4	133·4	53·4	121·4	50·2	38·0	15·8	34·7	14·7
1975 *1*	127·4	46·7	126·0	45·8	36·1	15·6	36·9	16·5
2	95·9	47·6	90·9	43·5	32·7	16·1	30·2	14·6
3	89·9	39·3	106·9	47·2	26·0	12·9	30·3	14·9
4	109·3	43·9	98·8	40·9	32·2	17·5	29·5	16·1
1976 *1*	119·6	49·6	117·2	48·4	31·3	16·3	31·8	17·0
2	116·5	47·9	111·5	44·5	32·6	17·1	30·4	15·6

See footnotes on page 78.

Steel production

Thousand tonnes

	Unadjusted		Seasonally adjusted	
	Crude steel production[1]	Finished steel consumption	Crude steel production[1]	Finished steel consumption
1950	16,554			
1951	15,890			
1952[2]	16,366			
1953	17,891			
1954	18,817			
1955	20,108			
1956	20,990			
1957	22,047			
1958[2]	19,505			
1959	20,510			
1960	24,695	15,154		
1961	22,440	14,479		
1962	20,820	13,895		
1963	22,882	14,551		
1964[2]	26,231	16,450		
1965	27,440	16,893		
1966	24,706	16,466		
1967	24,279	15,840		
1968	26,277	16,835		
1969	26,846	17,782		
1970[2]	27,780	17,637		
1971	24,174	16,722		
1972	25,321	16,750		
1973	26,649	18,445		
1974	22,323	17,548		
1975[2]	19,789	15,446		
1960 *1*	6,340	3,882		3,739
2	6,245	3,974		3,844
3	5,694	3,512		3,809
4	6,416	3,786		3,762
1961 *1*	6,309	3,811		3,732
2	6,103	3,772		3,608
3	4,891	3,368		3,639
4	5,137	3,528		3,500
1962 *1*	5,304	3,565	5,121	3,439
2	5,492	3,602	5,316	3,493
3	4,827	3,303	5,357	3,562
4	5,197	3,425	5,076	3,401
1963 *1*	5,414	3,447	5,243	3,358
2	5,633	3,697	5,453	3,538
3	5,385	3,452	5,948	3,759
4	6,450	3,955	6,299	3,896
1964 *1*	6,467	4,130	6,263	4,026
2	6,845	4,295	6,626	4,084
3[3]	5,969	3 765	6,543	4,075
4	6,950	4,260	6,896	4,265

Thousand tonnes

	Unadjusted		Seasonally adjusted	
	Crude steel production[1]	Finished steel consumption	Crude steel production[1]	Finished steel consumption
1965 *1*	7,232	4,456	6,893	4,288
2	7,082	4,437	6,871	4,283
3	6,461	3,832	7,033	4,147
4	6,665	4,168	6,594	4,175
1966 *1*	6,570	4,348	6,274	4,182
2	6,460	4,346	6,320	4,196
3	5,889	3,918	6,448	4,230
4	5,787	3,854	5,766	3,858
1967 *1*	6,258	4,065	6,081	4,026
2	6,292	4,151	6,126	3,900
3	5,536	3,526	6,100	3,813
4	6,193	4,098	6,168	4,101
1968 *1*	6,335	4,246	6,165	4,078
2	6,841	4,299	6,626	4,147
3	6,149	3,992	6,676	4,308
4	6,952	4,298	6,878	4,302
1969 *1*	7,145	4,608	6,920	4,434
2	7,145	4,685	6,910	4,525
3	5,815	4,087	6,339	4,419
4	6,741	4,402	6,661	4,404
1970 *1*	7,109	4,626	6,910	4,514
2	7,179	4,582	6,949	4,364
3[3]	6,482	4,133	6,882	4,463
4	7,010	4,296	7,090	4,296
1971 *1*	6,603	4,696	6,325	4,520
2	6,150	4,303	5,975	4,158
3	5,881	3,763	6,411	4,067
4	5,540	3,960	5,561	3,977
1972 *1*	5,435	4,029	5,228	3,933
2	6,788	4,246	6,519	4,043
3	6,216	3,958	6,732	4,275
4	6,882	4,517	6,875	4,499
1973 *1*	6,903	4,909	6,671	4,667
2	6,680	4,498	6,415	4,368
3	6,410	4,253	6,954	4,599
4	6,656	4,785	6,649	4,811
1974 *1*	5,335	4,579	5,218	4,357
2	5,936	4,689	5,784	4,560
3	5,376	3,929	5,763	4,252
4	5,676	4,351	5,599	4,379
1975 1	6,242	4,368	6,102	4,267
2	4,803	3,868	4,661	3,695[3]
3[3]	3,997	3,436	4,231	3,715
4	4,747	3,774	4,719	3,769
1976 *1*	5,624	4,284	5,480	4,074
2	5,885	3,994	5,731	3,884

[1] From January 1974 the totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[2] 53-week period; reduced to 52-week basis for comparison purposes.
[3] 14-week period; reduced to 13-week basis for comparison purposes.

Output per person employed[1]

Seasonally adjusted

Average 1970=100

	Employment			Output per person employed[2]		
	Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1960	97·9	103·3	100·7	78·4	73.4	74·4
1961	98·9	104·6	102·0	79·1	73·3	73·5
1962	99·4	104·2	101·3	79·8	74·3	74·2
1963	99·6	103·0	100·0	82·2	77·4	77·9
1964	101·0	104·7	101·3	86·1	82·6	84·0
1965	101·9	105·9	102·6	87·6	84·1	85·4
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6	89·2	90·0
1968	100·4	101·4	99·0	95·9	95·9	97·0
1969	100·4	101·5	100·3	97·8	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·6	102·9
1972	99·0	94·6	93·7	105·6	108·6	109·3
1973	101·0	95·8	94·2	109·2	115·0	117·6
1974	101·4	95·6	94·4	107·9	111·2	114·5
1975[3]	100·8	92·3	90·3	106·3	109·4	112·3
1960 *1*	97·4	102·5	99·7	78·4	73·7	74·8
2	97·8	103·0	100·5	78·2	73·2	74·3
3	97·9	103·6	101·1	78·7	73·0	74·0
4	98·7	104·0	101·5	78·4	73·7	74·4
1961 *1*	99·0	104·4	101·8	78·8	72·9	73·6
2	98·8	104·7	102·1	79·4	73·8	74·2
3	99·1	104·6	102·0	79·2	73·7	73·7
4	98·8	104·6	101·9	78·8	73·1	72·9
1962 *1*	99·4	104·7	101·9	78·9	73·2	72·9
2	99·5	104·5	101·6	79·8	74·4	74·3
3	99·5	104·0	101·1	80·4	75·4	75·3
4	99·2	103·4	100·4	80·1	74·6	74·8
1963 *1*	98·9	102·1	100·1	79·5	73·8	73·9
2	99·6	103·1	99·8	82·0	76·6	77·0
3	99·7	103·2	99·8	83·4	78·8	79·6
4	100·3	103·6	100·2	84·0	80·2	81·1
1964 *1*	100·5	104·2	100·6	85·4	82·1	83·6
2	100·8	104·5	101·2	85·7	81·9	83·1
3	101·2	104·8	101·5	86·0	82·3	83·6
4	101·6	105·4	102·0	87·2	84·0	85·6
1965 *1*	101·8	105·8	102·4	87·2	84·1	85·1
2	101·8	105·8	102·5	87·3	83·8	85·3
3	101·8	105·9	102·7	87·7	83·8	84·9
4	102·3	106·1	102·9	88·3	84·9	86·1
1966 *1*	102·5	106·1	102·9	88·6	85·7	87·5
2	102·4	106·0	102·9	89·1	85·8	87·1
3	102·4	105·7	102·8	89·2	86·3	87·6
4	101·5	104·7	101·8	89·3	85·3	85·7

[1] Relates to table on page 34, *Economic Trends*.
[2] The ratios do not take into account part-time working or hours of work.
[3] Figures after June 1975 are provisional.

Output per person employed[1]

Seasonally adjusted

Average 1970=100

	Total employed labour force	Employment		Output per person employed[2]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967 *1*	101·0	103·8	100·8	90·4	87·2	87·9
2	101·0	103·1	100·0	91·3	88·7	89·5
3	101·0	102·5	99·3	91·7	89·3	90·3
4	100·7	101·9	98·9	93·1	91·7	92·4
1968 *1*	100·5	101·5	98·7	95·7	94·8	95·9
2	100·4	101·3	98·7	95·5	95·8	97·0
3	100·4	101·3	99·1	96·0	96·3	97·3
4	100·5	101·6	99·5	96·3	96·5	97·6
1969 *1*	100·5	101·7	99·9	97·0	97·4	98·5
2	100·4	101·7	100·3	98·0	98·7	99·9
3	100·4	101·4	100·4	98·1	98·6	99·4
4	100·3	101·2	100·6	98·2	98·6	99·3
1970 *1*	100·4	100·7	100·4	98·8	98·7	99·0
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·6	100·7	100·3
4	99·7	99·2	99·4	100·9	101·3	101·5
1971 *1*	98·6	98·7	98·9	101·6	101·3	100·6
2	98·6	97·3	97·3	102·8	103·7	102·9
3	97·9	96·3	96·2	104·2	104·6	103·7
4	97·9	95·3	94·9	104·6	105·1	104·4
1972 *1*	98·5	94·6	94·0	102·8	103·2	104·3
2	98·6	94·5	93·7	106·1	109·3	108·9
3	99·1	94·5	93·6	106·2	110·1	110·1
4	99·7	94·7	93·4	107·1	111·9	114·0
1973 *1*	100·9	95·4	93·8	109·4	115·4	117·6
2	100·9	95·7	94·1	108·7	114·6	117·4
3	101·1	95·9	94·2	109·5	115·4	118·4
4	101·2	96·0	94·6	109·3	114·7	117·3
1974 *1*	100·9	95·8	94·4	106·3	108·6	112·9
2	101·3	95·7	94·6	108·5	112·9	116·3
3	101·8	95·7	94·6	109·0	113·3	116·2
4	101·5	95·0	93·9	107·9	110·5	112·7
1975 *1*	100·9	94·0	92·6	108·3	109·9	114·4
2	101·0	92·8	90·8	105·8	107·9	110·6
3[3]	100·8	91·5	89·3	105·2	108·6	111·4
4	100·5	90·7	88·3	105·8	110·6	113·3
1976 *1*	99·9	90·1	87·7	107·9	112·7	115·7
2		89·9	87·6		113·5	117·7

[1] Relates to table on page 34, *Economic Trends*.
[2] The ratios do not take into account part-time working or hours of work.
[3] Figures after June 1975 are provisional.

National employment and unemployment[1]

	Unadjusted								
	United Kingdom					Great Britain			
	Thousands					1970=100		Thousands	
	Employees in employment[2,3]	Total employed labour force[2]	Unemployed excluding adult students[2]	Working population[2]	Unemployed excluding school-leavers[4]	Employees employed in manufacturing industries[2]	Average hours worked per operative in manufacturing	Unemployed excluding school-leavers[4]	Unfilled vacancies at employment offices[5]
1949	..	..	..	..	..	..	..	296·0	..
1950	..	..	..	..	326·7	..	..	300·4	..
1951	..	..	..	..	260·0	..	..	233·3	..
1952	..	..	..	..	361·5	..	..	322·4	..
1953	..	..	..	..	349·5	..	..	313·7	..
1954	..	..	..	..	296·7	..	..	265·9	..
1955	..	..	..	..	238·8	..	..	208·9	..
1956	..	..	..	..	254·2	..	..	225·9	..
1957	..	..	..	..	321·6	..	..	289·3	..
1958	..	..	..	..	441·9	..	..	401·9	..
1959	21,417	23,756	420	24,176	468·1	..	..	432·8	156·9
1960	21,894	24,178	326	24,504	369·9	100·7	..	337·2	211·9
1961	22,228	24,452	287	24,739	339·0	102·1	..	304·9	213·3
1962	22,447	24,627	406	25,033	453·9	101·2	103·1	418·8	149·4
1963	22,505	24,657	496	25,153	539·4	99·6	103·0	502·3	143·8
1964	22,812	24,946	349	25,295	393·7	101·1	103·8	361·7	220·8
1965	23,080	25,199	299	25,498	338·2	102·4	102·5	308·4	265·1
1966	23,253	25,351	281	25,632	353·3	102·7	100·8	323·4	254·8
1967	22,808	24,987	503	25,490	547·2	99·5	100·1	509·8	174·0
1968	22,650	24,836	542	25,378	574·4	98·5	100·9	538·4	188·0
1969	22,619	24,852	518	25,370	566·3	99·8	101·0	530·7	199·6
1970	22,471	24,745	555	25,300	602·0	99·7	100·0	567·8	185·8
1971	22,122	24,399	724	25,123	775·8	96·3	98·1	737·0	129·0
1972	22,120	24,390	804	25,194	854·9	93·0	97·6	815·9	145·3
1973	22,662	24,970	575	25,545	611·0	93·6	99·5	580·7	303·9
1974	22,790	25,060	542	25,602	600·1[6]	94·1[7]	96·7	571·5[6]	298·8[6]
1975	27,707	24,968	866	25,834	929·0[7]	89·5	95·7	890·3[7]	147·1[7]
1959 *1*	..	..	..	..	563·3	..	..	522·5	117·4
2	21,417	23,756	420	24,176	466·2	..	..	430·9	154·1
3	21,599	23,917	426	24,343	403·6	..	..	370·9	183·5
4	21,624	23,927	443	24,370	439·2	..	..	406·9	172·6
1960 *1*	21,772	24,064	436	24,500	454·1	99·8	..	418·9	180·1
2	21,894	24,178	326	24,504	361·5	100·7	..	330·5	223·3
3	21,998	24,277	325	24,602	308·5	101·9	..	280·9	236·7
4	22,115	24,383	356	24,739	348·8	102·0	..	318·5	207·4
1961 *1*	22,207	24,456	356	24,812	372·2	101·8	..	336·8	201·0
2	22,228	24,452	287	24,739	314·9	102·1	..	282·1	241·2
3	22,349	24,560	325	24,885	294·9	102·7	..	261·8	236·2
4	22,233	24,431	391	24,822	373·8	102·3	..	338·9	175·0
1962 *1*	22,344	24,531	450	24,981	446·5	101·6	103·6	407·6	150·2
2	22,447	24,627	406	25,033	422·3	101·2	103·2	386·7	171·8
3	22,486	24,656	472	25,128	422·9	101·6	103·0	389·9	156·1
4	22,374	24,538	560	25,098	523·7	100·9	102·5	491·0	119·6

[1] Relates to table on page 36, *Economic Trends*.
[2] Annual estimates relate to mid-year.
[3] Estimates of employees in employment from June 1971 are based on the annual censuses of employment. Earlier estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*.
[4] Excludes adult students registered for vacation employment.
[5] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. They are not a measure of total vacancies. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons. In the period before April 1974 the figures relate to vacancies for adults.
[6] The UK figure shown for 1974 is an average of eleven months for Great Britain *plus* an average of twelve months for Northern Ireland.
[7] Estimates after June 1975 are provisional.

National employment and unemployment[1]

	Unadjusted								
	United Kingdom					Great Britain			
	Thousands					1970–100		Thousands	
	Employees in employment[3]	Total employed labour force	Unemployed[3] excluding adult students	Working population	Unemployed excluding school-leavers[4]	Employees employed in manufacturing industries	Average hours worked per operative in manufacturing	Unemployed excluding school-leavers[4]	Unfilled vacancies at employment offices[5]
1963 *1*	22,231	24,389	679	25,068	670·6	99·9	102·0	626·7	113·3
2	22,505	24,657	496	25,153	541·5	99·6	102·6	504·2	147·2
3	22,579	24,724	502	25,226	462·2	100·4	103·4	428·0	157·1
4	22,671	24,811	486	25,297	483·1	101·1	103·9	450·3	157·4
1964 *1*	22,627	24,765	451	25,216	482·2	100·7	104·2	445·1	182·1
2	22,812	24,946	349	25,295	389·1	101·1	103·7	355·4	230·1
3	22,976	25,106	364	25,470	340·0	102·4	103·7	310·4	242·5
4	23,004	25,132	367	25,499	363·3	103·0	103·6	336·0	228·6
1965 *1*	22,944	25,068	376	25,444	385·7	102·3	103·4	353·3	233·2
2	23,080	25,199	299	25,498	323·0	102·4	102·8	292·6	287·8
3	23,149	25,262	332	25,594	305·1	103·4	101·9	276·6	284·6
4	23,221	25,329	350	25,679	339·1	103·7	102·0	311·1	255·0
1966 *1*	23,142	25,244	336	25,580	353·1	102·7	101·5	322·6	260·0
2	23,253	25,351	281	25,632	299·1	102·7	101·3	270·8	295·0
3	23,291	25,408	353	25,761	306·1	103·3	100·8	277·8	272·3
4	22,982	25,123	503	25,626	455·1	102·0	99·6	422·5	192·1
1967 *1*	22,697	24,858	564	25,422	565·3	100·3	100·0	527·0	168·5
2	22,808	24,987	503	25,490	529·8	99·5	100·0	491·4	181·4
3	22,896	25,077	550	25,627	515·3	99·6	100·2	478·8	178·0
4	22,729	24,915	596	25,511	578·2	99·5	100·4	542·2	168·2
1968 *1*	22,561	24,748	608	25,356	623·2	98·5	100·4	586·2	166·8
2	22,650	24,836	542	25,378	567·0	98·5	100·7	531·3	194·1
3	22,718	24,915	558	25,473	533·9	99·5	101·2	499·3	197·8
4	22,658	24,867	578	25,445	573·3	100·2	101·4	536·7	193·2
1969 *1*	22,530	24,750	604	25,354	612·1	99·8	100·5	572·7	187·6
2	22,619	24,852	518	25,370	544·7	99·8	101·3	509·5	211·6
3	22,653	24,896	560	25,456	525·6	100·6	101·4	492·0	208·6
4	22,564	24,818	602	25,420	583·0	101·2	100·9	548·6	190·4
1970 *1*	22,482	24,746	637	25,383	639·3	100·1	99·9	603·5	181·5
2	22,471	24,745	555	25,300	584·9	99·7	100·3	552·3	197·5
3	22,482	24,755	598	25,353	565·8	99·9	100·2	532·2	194·0
4	22,404	24,680	641	25,321	617·8	99·7	99·5	583·2	170·3
1971 *1*	22,050	24,327	738	25,065	719·9	98·3	98·3	681·7	137·4
2	22,122	24,399	724	25,123	736·0	96·3	98·0	699·1	136·9
3	21,985	24,260	839	25,099	773·7	96·0	98·3	734·5	128·3
4	21,948	24,225	911	25,136	873·7	94·9	97·7	832·5	113·4
1972 *1*	22,030	24,303	967	25,270	959·6	93·2	94·8	917·0	111·1
2	22,120	24,390	804	25,194	864·8	93·0	98·1	824·8	141·8
3	22,253	24,538	862	25,400	807·8	93·6	98·9	769·8	154·8
4	22,387	24,682	780	25,462	787·6	93·7	98·8	752·2	173·2

[1] Relates to table on page 36, *Economic Trends*.
[2] See page 83.
[3] Estimates of employees in employment from June 1971 are based on the annual censuses of employment. Earlier estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*.
[4] Excludes adult students registered for vacation employment.
[5] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. They are not a measure of total vacancies. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons. In the period before April 1974 the figures relate to vacancies for adults.

National employment and unemployment[1]

		Unadjusted								
		United Kingdom				Great Britain				
		Thousands				1970=100		Thousands		
		Employees in employment[3]	Total employed labour force	Unemployed	Working population	Unemployed excluding school-leavers[4]	Employees employed in manufacturing industries	Average hours worked per operative in manufacturing	Unemployed excluding school-leavers[4]	Unfilled vacancies at employment offices[5]
1973	*1*	22,583	24,885	717	25,602	751·4	93·5	98·6	716·3	216·2
	2	22,662	24,970	575	25,545	621·5	93·6	99·4	590·9	299·0
	3	22,752	25,052	556	25,608	552·9	94·3	100·0	523·8	341·6
	4	22,773	25,064	512	25,576	518·3	95·2	99·8	491·8	358·7
1974	*1*	22,617	24,897	618	25,515	621·3	93·8	92·1	592·4	272·9
	2	22,790	25,060	542	25,602	564·5	94·1	98·6	538·0	319·3
	3	22,935	25,207	650	25,857	590·6	94·6[7]	98·5	561·7	313·4
	4	22,871	25,139	..[8]	..[8]	..[8]	93·9	97·7	..[8]	..[8]
1975	*1*	22,629	24,892	803	25,695	780·4[9]	91·6	95·8	747·4[9]	..[8]
	2	22,707	24,968	866	25,834	834·6	89·5	95·3	799·1	165·5
	3					978·2	89·0[7]	95·8	937·3	139·8
	4[10]					1,122·9	88·3	95·5	1,077·8	114·6
1976	*1*					1,266·1	87·1	94·6	1,217.4	97·0
	2					1,233·8	87·1	95·8	1,185·0	121·4
	3					1,286·5		96·7	1,233·8	131·5

[1]–[5] See footnotes on page 84.
[6] See page 83.
[7] Estimates after June 1975 are provisional.
[8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette,* February 1975.
[9] Figure includes an estimate for January 1975 which was made by simplified procedures.
[10] From October 1975 onwards, the day of the unemployment count was changed from Monday to Thursday. Adjustments to take into account amendments—in respect of the numbers unemployed on the statistical date—notified during the four days following the date of the count were discontinued. (See *Department of Employment Gazette,* September 1975, page 906.) From October 1975 the day of the count of vacancies unfilled was changed from Wednesday to Friday.

National employment and unemployment[1]

Seasonally adjusted

	United Kingdom					**Great Britain**			
	Thousands					1970=100		Thousands	
	Employees in employment[3]	Total employed labour force	Unemployed excluding adult students	Working population	Unemployed excluding school-leavers[4]	Employees employed in manu-facturing industries[2]	Average hours worked per operative in manufacturing	Unemployed excluding school-leavers[4]	Unfilled vacancies at employ-ment offices[5]
1948 *1*	..	..	..	..	..	..	..	..	..
2	..	..	..	..	..	..	..	..	..
3	..	..	..	..	..	..	..	322·1	..
4	..	..	..	..	..	..	..	309·3	..
1949 *1*	..	..	..	..	..	..	..	299·6	..
2	..	..	..	..	..	..	..	295·0	..
3	..	..	..	..	312·9	..	..	284·8	..
4	..	..	..	..	330·2	..	..	302·8	..
1950 *1*	..	..	..	..	328·6	..	..	303·8	..
2	..	..	..	..	332·3	..	..	305·5	..
3	..	..	..	..	332·4	..	..	305·1	..
4	..	..	..	..	313·7	..	..	287·7	..
1951 *1*	..	..	..	..	277·1	..	..	251·0	..
2	..	..	..	..	245·4	..	..	220·0	..
3	..	..	..	..	242·4	..	..	216·7	..
4	..	..	..	..	270·0	..	..	240·5	..
1952 *1*	..	..	..	..	309·8	..	..	274·9	..
2	..	..	..	..	358·4	..	..	321·1	..
3	..	..	..	..	390·8	..	..	349·6	..
4	..	..	..	..	397·2	..	..	354·3	..
1953 *1*	..	..	..	..	368·8	..	..	330·2	..
2	..	..	..	..	355·4	..	..	319·6	..
3	..	..	..	..	338·1	..	..	303·6	..
4	..	..	..	..	332·8	..	..	298·1	..
1954 *1*	..	..	..	..	330·6	..	..	296·7	..
2	..	..	..	..	303·9	..	..	273·5	..
3	..	..	..	..	277·9	..	..	248·5	..
4	..	..	..	..	268·1	..	..	238·4	..
1955 *1*	..	..	..	..	254·8	..	..	225·1	..
2	..	..	..	..	237·8	..	..	207·4	..
3	..	..	..	..	231·6	..	..	201·3	..
4	..	..	..	..	228·0	..	..	198·9	..
1956 *1*	..	..	..	..	236·9	..	..	207·6	..
2	..	..	..	..	243·2	..	..	215·6	..
3	..	..	..	..	267·2	..	..	239·6	..
4	..	..	..	..	273·7	..	..	244·7	..
1957 *1*	..	..	..	..	327·5	..	..	294·8	..
2	..	..	..	..	325·4	..	..	293·4	..
3	..	..	..	..	311·0	..	..	279·2	..
4	..	..	..	..	320·1	..	..	287·2	..
1958 *1*	..	..	..	..	371·1	..	..	331·3	..
2	..	..	..	..	438·9	..	..	396·5	..
3	..	..	..	..	470·4	..	..	431·5	122·0
4	..	..	..	..	500·9	..	..	462·1	122·8

[1] Relates to table on page 36, *Economic Trends*.
[2] See page 83.
[3] Estimates of employees in employment from June 1971 are based on the annual censuses of employment. Earlier estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*.
[4] Excludes adult students registered for vacation employment.
[5] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. They are not a measure of total vacancies. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons. In the period before April 1974 the figures relate to vacancies for adults.

National employment and unemployment[1]

	Seasonally adjusted								
	United Kingdom					Great Britain			
	Thousands					1970=100		Thousands	
	Employees in employment[3]	Total employed labour force	Unemployed excluding adult students	Working population	Unemployed excluding school-leavers[4]	Employees employed in manufacturing industries	Average hours worked per operative in manufacturing	Unemployed excluding school-leavers[4]	Unfilled vacancies at employment offices[5]
1959 *1*	..	..	..	..	490·6	..	..	454·2	131·1
2	21,423	23,762	..	24,225	480·5	..	..	445·3	142·5
3	21,540	23,858	..	24,307	461·4	..	..	425·9	168·3
4	21,653	23,956	..	24,378	435·7	..	..	402·0	187·5
1960 *1*	21,800	24,092	..	24,481	393·5	100·2	..	363·2	205·1
2	21,894	24,178	..	24,548	373·6	101·0	..	342·4	222·9
3	21,941	24,220	..	24,568	356·4	101·5	..	325·7	237·7
4	22,138	24,406	..	24,744	344·3	101·8	..	312·4	246·8
1961 *1*	22,246	24,495	..	24,803	321·6	102·1	..	291·1	240·4
2	22,221	24,445	..	24,777	325·8	102·4	..	293·0	239·2
3	22,294	24,505	..	24,851	340·2	102·3	..	304·4	236·8
4	22,247	24,445	..	24,818	369·5	102·1	..	332·9	210·9
1962 *1*	22,399	24,586	..	24,986	387·7	101·9	103·6	353·3	187·2
2	22,434	24,614	..	25,068	436·7	101·6	103·2	401·1	165·2
3	22,430	24,600	..	25,091	482·8	101·2	103·0	447·0	141·3
4	22,378	24,542	..	25,084	520·9	100·6	102·5	486·4	128·6
1963 *1*	22,305	24,463	..	25,093	585·4	100·2	102·0	545·8	127·6
2	22,488	24,640	..	25,186	557·5	100·0	102·6	520·4	136·8
3	22,518	24,663	..	25,181	526·4	100·0	103·4	489·4	142·7
4	22,664	24,804	..	25,270	480·5	100·7	103·9	446·0	170·6
1964 *1*	22,722	24,860	..	25,264	418·8	101·1	104·2	386·4	199·9
2	22,793	24,927	..	25,327	404·0	101·5	103·7	370·6	212·4
3	22,905	25,035	..	25,415	389·9	102·0	103·7	358·4	228·4
4	22,990	25,118	..	25,463	353·8	102·5	103·6	324·8	243·7
1965 *1*	23,052	25,176	..	25,511	332·1	102·7	103·4	302·6	249·6
2	23,063	25,182	..	25,528	338·1	102·8	102·8	308·0	270·4
3	23,068	25,181	..	25,529	352·8	103·0	101·9	322·6	270·9
4	23,205	25,313	..	25,638	328·0	103·2	102·0	298·7	269·4
1966 *1*	23,258	25,360	..	25,656	302·1	103·1	101·5	274·2	275·8
2	23,240	25,338	..	25,667	314·5	103·1	101·3	286·3	278·5
3	23,202	25,319	..	25,688	352·2	102·9	100·8	322·1	259·4
4	22,969	25,110	..	25,586	444·1	101·5	99·6	410·6	205·3
1967 *1*	22,809	24,970	..	25,498	515·7	100·7	100·0	479·8	183·4
2	22,801	24,980	..	25,526	544·7	99·9	100·0	506·1	166·5
3	22,804	24,985	..	25,551	559·8	99·2	100·2	521·7	166·3
4	22,717	24,903	..	25,475	569·3	98·9	100·4	532·6	179·3
1968 *1*	22,672	24,859	..	25,429	573·7	98·9	100·4	539·1	180·5
2	22,640	24,826	..	25,412	580·9	99·0	100·7	544·8	181·2
3	22,635	24,832	..	25,405	576·6	99·2	101·2	540·4	187·6
4	22,647	24,856	..	25,413	567·6	99·7	101·4	530·6	202·0
1969 *1*	22,629	24,849	..	25,414	562·3	100·1	101·1	525·3	200·6
2	22,608	24,841	..	25,406	557·2	100·3	101·1	521·4	200·8
3	22,585	24,828	..	25,399	566·7	100·3	100·9	531·8	199·2
4	22,552	24,806	..	25,392	580·2	100·6	100·8	545·5	197·2

See footnotes on page 86.

National employment and unemployment[1]

	Seasonally adjusted								
	United Kingdom					Great Britain			
	Thousands					1970=100		Thousands	
	Employees in employment[3]	Total employed labour force	Unemployed excluding adult students	Working population	Unemployed excluding school-leavers[4]	Employees employed in manufacturing industries	Average hours worked per operative in manufacturing	Unemployed excluding school-leavers[4]	Unfilled vacancies at employment offices[5]
1970 *1*	22,567	24,831	..	25,425	586·9	100·5	100·5	553·1	194·2
2	22,458	24,732	..	25,336	597·8	100·2	100·2	564·4	189·1
3	22,431	24,704	..	25,309	606·8	99·7	99·7	572·2	185·1
4	22,392	24,668	..	25,298	617·5	99·2	99·4	582·7	174·3
1971 *1*	22,117	24,394	..	25,087	668·5	98·6	99·2	632·1	149·9
2	22,112	24,389	..	25,165	750·3	96·8	97·9	712·5	127·2
3	21,946	24,221	..	25,060	813·1	95·7	97·8	773·2	120·4
4	21,929	24,206	..	25,111	871·6	94·4	97·5	830·2	118·6
1972 *1*	22,093	24,366	..	25,288	910·1	93·5	95·6	869·1	124·2
2	22,113	24,383	..	25,236	879·0	93·4	98·0	838·1	133·4
3	22,219	24,504	..	25,364	841·0	93·3	98·2	802·6	147·1
4	22,366	24,661	..	25,438	789·4	93·2	98·6	753·6	176·2
1973 *1*	22,643	24,945	..	25,619	705·6	93·9	99·6	671·9	230·8
2	22,658	24,966	..	25,589	634·7	94·1	99·4	603·2	293·4
3	22,718	25,018	..	25,571	578·8	94·0	99·3	549·6	333·0
4	22,748	25,039	..	25,550	524·7	94·7	99·5	497·8	357·3
1974 *1*	22,677	24,957	..	25,537	577·1	94·2	93·1	549·5	288·4
2	22,790	25,060	..	25,643	577·4	94·5	98·5	550·2	314·6[5]
3	22,899	25,171	..	25,817	613·7	94·4[7]	97·8	584·8	304·6
4	22,849	25,117	..	..[8]	..[8]	93·4	97·5	..[8]	..[8]
1975 *1*	22,686	24,949	..	25,715	737·8[9]	91·9	97·0	705·9[9]	..[8]
2	22,710	24,971	..	25,875	847·4	89·9	95·1	811·2	161·3
3	..	..	..	..	1,000·0	88·8	95·1	959·0	130·9
4[10]	..	..	..	..	1,132·1	87·8	95·2	1,086·5	111·2
1976 *1*	..	..	..	..	1,223·2	87·4	95·8	1,175·6	113·3
2	..	..	..	..	1,246·5	87·6	95·7	1,197·0	117·4
3					1,307·5		96·0	1,254·8	122·6

[1] Relates to table on page 36, *Economic Trends*.
[2] See page 83.
[3] Estimates of employees in employment from June 1971 are based on the annual censuses of employment. Earlier estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*.
[4] Excludes adult students registered for vacation employment.
[5] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. They are not a measure of total vacancies. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons. In the period before April 1974 the figures relate to vacancies for adults.
[6] See page 83.
[7] Estimates after June 1974 are provisional.
[8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[9] Figure includes an estimate for January 1975 which was made by simplified procedures.
[10] From October 1975 onwards the day of the unemployment count was changed from Monday to Thursday. Adjustments to take into account amendments—in respect of the numbers unemployed on the statistical date—notified during the four days following the date of the count were discontinued (See *Department of Employment Gazette*, September 1975, page 906.) From October 1975 the day of the count of vacancies unfilled was changed from Wednesday to Friday.

Regional unemployment rates[1,2,3]

Seasonally adjusted

Per cent

	North[4]	Yorkshire and Humberside[4]	East Midlands[4]	East Anglia	South East[4]	South West[4]	West Midlands
1965 *1*	2·5	1·0	0·7	1·2	0·8	1·4	0·6
2	2·4	1·0	0·8	1·2	0·8	1·5	0·6
3	2·5	1·1	0·9	1·3	0·9	1·6	0·7
4	2·3	1·0	0·9	1·2	0·8	1·5	0·6
1966 *1*	2·2	0·9	0·8	1·1	0·7	1·5	0·5
2	2·2	0·9	0·8	1·2	0·8	1·5	0·6
3	2·5	1·1	1·0	1·4	0·9	1·7	0·7
4	2·9	1·4	1·3	1·8	1·2	2·2	1·2
1967 *1*	3·4	1·6	1·5	2·0	1·5	2·5	1·6
2	3·7	1·8	1·6	1·9	1·6	2·5	1·7
3	3·9	1·9	1·6	1·9	1·6	2·4	1·9
4	4·0	2·1	1·7	1·9	1·6	2·5	1·9
1968 *1*	4·2	2·4	1·8	1·9	1·6	2·4	2·0
2	4·5	2·5	1·8	2·0	1·6	2·5	2·0
3	4·6	2·5	1·8	2·0	1·6	2·5	1·9
4	4·7	2·5	1·9	1·9	1·5	2·4	1·8
1969 *1*	4·6	2·5	1·9	1·8	1·5	2·5	1·7
2	4·6	2·4	1·8	1·8	1·5	2·6	1·7
3	4·6	2·5	1·9	1·9	1·5	2·7	1·7
4	4·6	2·6	2·0	1·9	1·6	2·7	1·7
1970 *1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
2	4·6	2·8	2·2	2·0	1·6	2·8	1·8
3	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·5	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
3	7·1	5·3	4·7	4·8	4·2	6·2	5·6

[1] Relates to table on page 38, *Economic Trends*.
[2] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[3] Quarterly averages.
[4] The boundaries of the standard regions were revised in April 1974.
[5] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

Regional unemployment rates[1,2,3]

Seasonally adjusted

Per cent

	North West[4]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1965 *1*	1·6	2·3	3·0	1·3	5·9	1·4
2	1·5	2·4	2·8	1·3	6·0	1·4
3	1·6	2·6	2·8	1·4	6·0	1·5
4	1·4	2·5	2·7	1·3	5·8	1·4
1966 *1*	1·2	2·5	2·5	1·2	5·4	1·3
2	1·3	2·5	2·5	1·2	5·5	1·3
3	1·4	2·7	2·7	1·4	5·9	1·5
4	1·7	3·3	3·1	1·7	6·5	1·8
1967 *1*	2·1	3·7	3·4	2·1	7·0	2·2
2	2·3	3·9	3·7	2·2	7·5	2·3
3	2·3	3·9	3·7	2·2	7·4	2·4
4	2·4	3·9	3·7	2·3	7·1	2·4
1968 *1*	2·4	3·8	3·7	2·3	6·7	2·4
2	2·4	3·9	3·7	2·4	7·0	2·5
3	2·3	3·9	3·7	2·3	7·0	2·4
4	2·3	3·8	3·6	2·3	7·2	2·4
1969 *1*	2·3	3·8	3·5	2·3	7·1	2·4
2	2·3	3·9	3·5	2·3	6·9	2·4
3	2·4	3·9	3·6	2·3	6·7	2·4
4	2·4	3·9	3·7	2·4	6·7	2·4
1970 *1*	2·5	3·8	3·8	2·4	6·5	2·5
2	2·6	3·8	4·0	2·5	6·5	2·5
3	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[5]	..[5]	..[5]	..[5]	5·9	..[5]
1975 *1*	4·1	4·2	4·2	3·1	6·0	3·1
2	4·7	4·8	4·5	3·5	6·8	3·6
3	5·4	5·6	5·2	4·2	7·7	4·2
4	6·0	6·4	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·7	6·1	5·1	8·9	5·2
2	6·4	6·8	6.5	5·2	9·3	5·3
3	6·6	6·9	6·8	5.4	9·9	5.5

[1] Relates to table on page 38, *Economic Trends*.
[2] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[3] Quarterly averages.
[4] The boundaries of the standard regions were revised in April 1974.
[5] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

Wage rates and earnings[1]

	Unadjusted				Seasonally adjusted			
	31 July 1972=100[2]		January 1970=100		January 1970=100		1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)		Average earnings (GB) (wages and salaries combined)		Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered	Manufacturing industry	All industries and services covered	Manufacturing industry	Whole economy	Manufacturing industry
1956	42·0	42·7	..	..	..	..	..	..
1957	44·1	44·9	..	..	..	..	..	..
1958	45·7	46·3	..	..	..	..	..	..
1959	46·9	47·5	..	..	..	..	..	..
1960	48·1	48·7	..	..	..	..	..	..
1961	50·1	50·6	..	..	..	..	..	..
1962	51·9	52·2	..	..	..	..	..	..
1963	53·8	53·7	64·9	64·2	..	..	..	75·2
1964	56·4	56·3	69·6	69·1	..	..	76·4	75·1
1965	58·8	58·4	74·7	73·8	74·1	73·7	80·0	79·5
1966	61·5	61·2	79·6	78·4	79·0	78·3	84·1	82·9
1967	63·9	63·6	82·1	81·0	81·8	81·1	85·5	82·9
1968	68·1	68·4	88·8	87·9	88·2	87·8	87·4	83·1
1969	71·7	72·1	95·7	94·9	95·2	94·9	91·2	88·4
1970	78·8	79·4	107·2	106·9	106·7	107·0	100·0	100·0
1971	89·0	89·3	119·4	119·0	118·7	118·9	108·7	108·6
1972	101·3	101·5	134·8[3]	134·3[3]	134·1	134·3[3]	117·7	112·9
1973	115·2	114·6	152·6	151·3	152·1	151·6	127·8	122·5
1974	138·0	134·3	179·6	177·1	178·8	177·1	153·7	149·1
1975	178·7	174·4	227·6	223·7	226·5	223·7	203·2	197·4
1956 *1*	40·7	41·4	..	..	..	..	..	..
2	42·2	42·9	..	..	..	..	..	..
3	42·4	43·2	..	..	..	..	..	..
4	42·6	43·3	..	..	..	..	..	..
1957 *1*	42·9	43·5	..	..	..	..	..	..
2	44·0	44·7	..	..	..	..	..	..
3	44·6	45·5	..	..	..	..	..	..
4	44·9	45·7	..	..	..	..	..	..
1958 *1*	45·1	45·8	..	..	..	..	..	..
2	45·3	46·0	..	..	..	..	..	..
3	45·8	46·3	..	..	..	..	..	..
4	46·5	47·2	..	..	..	..	..	..
1959 *1*	46·7	47·3	..	..	..	..	..	..
2	46·8	47·4	..	..	..	..	..	..
3	46·9	47·6	..	..	..	..	..	..
4	47·0	47·7	..	..	..	..	..	..
1960 *1*	47·5	48·1	..	..	..	..	..	..
2	48·0	48·5	..	..	..	..	..	..
3	48·3	48·8	..	..	..	..	..	..
4	48·6	49·4	..	..	..	..	..	..

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[3] Average of 11 months. See footnote [4] on page 93.

Wage rates and earnings[1]

	Unadjusted				Seasonally adjusted			
	31 July 1972=100[2]		January 1970=100		January 1970=100		1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)		Average earnings (GB) (wages and salaries combined)		Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered	Manufacturing industry	All industries and services covered	Manufacturing industry	Whole economy	Manufacturing industry
1961 *1*	49·6	50·4	..	..	..	..	..	..
2	49·9	50·6	..	..	..	..	..	..
3	50·2	50·7	..	..	..	..	..	..
4	50·6	50·9	..	..	..	..	..	..
1962 *1*	51·0	51·2	..	..	..	..	..	..
2	51·7	51·8	..	..	..	..	..	..
3	52·3	52·7	..	..	..	..	..	..
4	52·7	52·9	..	..	..	..	..	..
1963 *1*	53·1	53·2	62·8	62·5	62·1	61·9	..	76·7
2	53·7	53·5	65·1	64·1	64·0	63·5	..	75·6
3	53·9	53·8	65·4	64·4	65·1	64·7	..	74·7
4	54·5	54·4	66·3	65·9	65·9	65·7	..	73·8
1964 *1*	55·5	55·6	67·7	67·7	67·4	67·3	75·4	73·7
2	56·1	56·1	69·7	69·1	68·5	68·4	75·8	74·9
3	56·7	56·8	70·4	69·4	69·9	69·7	76·1	75·9
4	57·1	56·8	70·5	70·1	70·9	70·8	78·4	75·8
1965 *1*	57·8	57·5	73·0	72·6	72·2	71·9	78·6	77·6
2	58·3	57·9	74·6	73·7	73·3	73·0	79·2	78·8
3	59·2	59·0	75·0	73·9	74·5	74·2	80·5	80·4
4	59·8	59·3	76·0	75·2	76·3	75·9	81·6	81·1
1966 *1*	60·8	60·3	78·4	77·8	77·6	77·2	83·7	81·5
2	61·4	60·9	80·4	79·5	79·2	78·7	85·1	82·8
3	62·0	61·7	80·1	78·5	79·6	78·9	83·4	83·2
4	62·0	61·8	79·4	77·9	79·6	78·5	84·1	84·1
1967 *1*	62·5	62·5	79·5	78·6	79·8	78·9	84·1	82·6
2	63·0	62·6	82·0	80·7	80·7	79·9	84·3	82·5
3	64·5	64·4	83·0	81·5	82·6	81·9	86·9	83·3
4	65·4	64·8	84·0	83·1	84·2	83·7	86·8	83·2
1968 *1*	67·2	67·6	86·8	86·1	85·9	85·4	87·0	81·8
2	67·6	68·0	88·5	87·5	87·1	86·7	87·2	82·2
3	68·2	68·4	89·2	88·0	89·0	88·5	87·1	83·5
4	69·4	69·5	90·8	89·9	91·0	90·4	88·4	85·0
1969 *1*	70·7	71·3	92·9	92·5	92·2	91·9	90·4	86·1
2	71·0	71·5	95·4	94·4	94·1	93·7	90·7	86·7
3	71·8	72·2	96·2	95·1	95·9	95·6	90·7	89·0
4	73·1	73·5	98·3	97·7	98·5	98·3	93·0	91·8
1970 *1*	75·7	76·2	101·6	101·4	101·6	101·4	96·9	95·4
2	77·5	78·0	106·4	105·6	105·0	105·0	99·2	98·9
3	79·5	80·3	108·7	108·4	108·3	108·9	100·9	101·6
4	82·6	82·9	111·9	112·0	111·9	112·5	102·9	104·1

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.

Wage rates and earnings[1]

	Unadjusted				Seasonally adjusted			
	31 July 1972=100[2]		January 1970=100		January 1970=100		1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)		Average earnings (GB) (wages and salaries combined)		Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered	Manufacturing industry	All industries and services covered	Manufacturing industry	Whole economy	Manufacturing industry
1971 *1*	85·8	86·4	115·2	115·1	114·9	115·1	106·4	107·5
2	87·6	88·4	118·8	118·3	117·1	117·4	107·8	107·9
3	89·8	90·0	120·9	120·1	120·4	120·4	109·7	109·2
4	92·8	92·1	122·6	122·4	122·5	122·8	110·8	109·9
1972 *1*	96·0	95·5	126·7[4]	126·7[4]	126·4[4]	126·8[4]	116·7	..[4]
2	98·1	98·2	132·3	132·1	130·5	131·2	115·6	111·8
3	103·4	104·6	135·5	135·4	135·0	135·7	118·2	114·1
4	107·9	107·6	142·0	140·4	141·8	140·9	120·2	115·3
1973 *1*	108·7	108·1	144·7	143·6	144·0	143·7	122·2	115·6
2	113·4	111·7	150·5	149·0	149·6	148·9	124·9	120·3
3	118·1	117·8	155·3	153·4	154·7	153·7	130·0	124·1
4	120·6	120·7	159·9	159·3	159·8	160·0	133·9	130·1
1974 *1*	124·3	122·7	159·5	157·2	159·1[5]	157·3[5]	145·2	133·4
2	131·7	128·0	172·4	169·7	170·1	168·5	145·4	139·9
3	143·2	139·4	186·1	183·5	185·5	184·0	155·8	153·1
4	152·7	147·1	200·4	197·8	200·3	198·7	168·3	170·4
1975 *1*	162·7	155·1	210·1	207·2	209·6	207·3	188·5	179·4
2	175·3	171·9	220·8	216·1	218·1	214·6	198·2	192·5
3	184·3	180·5	235·4	230·1	234·5	230·7	210·6	205·6
4	192·6	190·1	244·0	241·2	243·9	242·3	215·3	212·4
1976 *1*	204·2	201·5	251·4	248·7	250·8	248·9	220·4	215·2
2	211·5	209·0	260·6	258·9	257·3	257·0	226·8	218·3
3								

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[3] See page 91.
[4] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.

Prices[1]

Unadjusted

	Average 1970=100								Average 1970=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1948	..	..	42·6	..	..	..	..	..	216
1949	..	..	43·8	..	..	..	..	..	211
1950	..	..	45·2	..	..	..	..	..	205
1951	..	..	49·3	..	..	..	..	..	188
1952	..	..	53·8	..	..	..	..	..	177
1953	..	..	55·4	..	..	..	..	..	175
1954	75·9	65·1	56·5	..	..	..	..	..	172
1955	78·2	66·7	59·0	..	..	..	..	..	166
1956	81·0	69·6	61·9	65·9	60·0	..	..	..	159
1957	81·5	71·8	64·2	67·6	62·5	..	..	..	154
1958	76·5	72·3	66·2	69·1	64·7	..	..	..	150
1959	77·2	72·5	66·5	69·8	64·9	..	..	..	149
1960	77·3	73·5	67·2	69·2	66·1	..	..	..	147
1961	76·4	75·5	69·5	70·3	69·1	..	..	..	143
1962	76·4	77·2	72·5	73·0	72·1	72·4	72·3	72·2	138
1963	78·2	78·0	73·9	74·8	73·5	73·8	74·1	73·9	135½
1964	81·4	80·3	76·3	76·9	76·0	76·7	76·3	76·4	131
1965	82·5	83·3	80·0	79·7	80·0	80·2	79·5	79·8	125
1966	84·5	85·6	83·1	82·5	83·3	83·2	83·0	83·0	120½
1967	84·1	86·5	85·2	84·6	85·4	85·2	84·9	85·0	117½
1968	91·5	89·9	89·2	87·9	89·6	89·3	88·8	88·8	112
1969	95·0	93·4	94·0	93·5	94·2	93·9	93·5	93·7	106½
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100
1971	104·6	109·0	109·4	111·1	108·9	109·5	110·1	109·9	91½
1972	109·2	114·8	117·2	120·9	116·0	117·0	118·5	118·0	85½
1973	144·5	123·2	128·0	139·1	124·4	126·7	130·0	130·1	78
1974	215·3	152·0	148·5	164·2	143·4	147·0	150·9	151·1	67½
1975	235·5	188·7	184·4	206·1	177·5	182·6	189·8	189·4	54
1948 *1*	..	..	41·8	..	..	..	..	..	..
2	..	..	42·9	..	..	..	..	..	..
3	..	..	42·8	..	..	..	..	..	..
4	..	..	43·0	..	..	..	..	..	..
1949 *1*	..	..	43·1	..	..	..	..	..	..
2	..	..	43·6	..	..	..	..	..	..
3	..	..	44·1	..	..	..	..	..	..
4	..	..	44·5	..	..	..	..	..	..
1950 *1*	..	..	44·8	..	..	..	..	..	..
2	..	..	45·1	..	..	..	..	..	..
3	..	..	45·0	..	..	..	..	..	..
4	..	..	45·7	..	..	..	..	..	..
1951 *1*	..	..	46·8	..	..	..	..	..	..
2	..	..	48·8	..	..	..	..	..	..
3	..	..	50·3	..	..	..	..	..	..
4	..	..	51·2	..	..	..	..	..	..
1952 *1*	..	..	52·6	..	..	..	..	..	..
2	..	..	53·9	..	..	..	..	..	..
3	..	..	54·2	..	..	..	..	..	..
4	..	..	54·6	..	..	..	..	..	..

[1] Relates to table on page 42, *Economic Trends*.
[2] All items except housing.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

	Unadjusted								
	Average 1970=100								Average 1970=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
		Output							
	Materials and fuel purchased by manufacturing industry[3]	All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1953 *1*	..	..	55·0	..	..	..	..	..	..
2	..	..	55·8	..	..	..	..	..	..
3	..	..	55·6	..	..	..	..	..	..
4	..	..	55·5	..	..	..	..	..	..
1954 *1*	..	..	55·6	..	..	..	..	..	..
2	..	..	56·1	..	..	..	..	..	..
3	..	..	56·9	..	..	..	..	..	..
4	..	..	57·3	..	..	..	..	..	..
1955 *1*	..	..	57·8	..	..	..	..	..	..
2	..	..	58·4	..	..	..	..	..	..
3	..	..	59·2	..	..	..	..	..	..
4	..	..	60·6	..	..	..	..	..	..
1956 *1*	..	..	61·0	65·0	58·9	..	..	..	..
2	..	..	62·2	67·3	59·7	..	..	..	..
3	..	..	62·0	65·2	60·4	..	..	..	..
4	..	..	62·6	65·9	60·9	..	..	..	..
1957 *1*	84·9	71·7	63·3	66·5	61·6	..	..	..	..
2	83·2	71·7	63·7	67·3	61·8	..	..	..	..
3	80·7	71·7	64·6	68·8	62·4	..	..	..	..
4	77·4	72·0	65·4	67·8	64·1	..	..	..	..
1958 *1*	75·9	72·1	65·6	67·7	64·5	..	..	..	..
2	76·7	72·3	66·6	70·5	64·6	..	..	..	..
3	76·6	72·3	65·8	68·1	64·6	..	..	..	..
4	76·8	72·5	66·7	70·0	65·0	..	..	..	..
1959 *1*	77·0	72·7	67·0	70·5	65·2	..	..	..	..
2	76·8	72·4	66·4	69·9	64·6	..	..	..	..
3	77·1	72·5	66·2	69·1	64·7	..	..	..	..
4	78·0	72·7	66·7	69·7	65·1	..	..	..	..
1960 *1*	78·2	72·8	66·7	69·2	65·4	..	..	..	..
2	77·8	73·4	67·1	69·4	65·9	..	..	..	..
3	76·7	73·8	67·2	69·1	66·2	..	..	..	..
4	76·6	74·0	67·9	69·4	67·0	..	..	..	..
1961 *1*	76·5	74·6	68·2	69·3	67·7	..	..	..	..
2	76·8	75·1	69·1	70·7	68·3	..	..	..	..
3	76·3	75·9	70·0	70·7	69·5	..	..	..	..
4	75·8	76·3	70·8	70·5	70·8	..	..	..	..
1962 *1*	77·1	76·8	71·5	71·5	71·4	71·5	71·5	71·4	140
2	76·5	77·0	73·0	75·0	72·1	72·2	72·8	72·8	137
3	75·5	77·3	72·7	73·2	72·4	72·7	72·2	72·1	137½
4	76·3	77·5	72·6	72·3	72·8	73·1	72·7	72·5	137½

See footnotes on page 94.

Prices[1]

Unadjusted

	Average 1970=100								Average 1970=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1963 *1*	77·5	77·7	73·7	75·4	72·9	73·3	74·5	74·1	135½
2	77·7	77·9	74·1	75·8	73·3	73·5	74·3	74·0	135
3	77·1	77·9	73·6	73·5	73·6	73·8	73·3	73·1	135½
4	80·5	78·5	74 2	74·4	74·1	74·6	74·5	74·3	135
1964 *1*	80·9	79·1	74·8	75·3	74·5	75·2	75·2	75·1	133½
2	80·5	80·2	76·2	77·2	75·6	76·3	76·0	76·1	131
3	81·3	80·7	76·8	77·5	76·4	77·2	76·5	76·7	130
4	82·8	81·2	77·5	77·9	77·2	78·0	77·5	77·7	129
1965 *1*	82·7	82·1	78·2	78·7	78·0	78·7	78·7	78·8	128
2	82·5	83·4	80·2	79·9	80·2	80·3	79·0	79·4	124½
3	81·9	83·7	80·5	79·9	80·7	80·8	79·6	80·0	124
4	82·7	84·0	81·0	80·2	81·4	81·3	80·9	81·1	123½
1966 *1*	84·2	84·8	81·6	80·7	82·0	81·9	81·5	81·7	122½
2	85·7	85·4	83·2	83·7	83·0	83·0	83·0	83·1	120
3	84·3	86·0	83·5	82·7	83·7	83·7	83·0	83·2	119½
4	83·7	85·9	84·1	83·0	84·5	84·2	84·1	84·1	119
1967 *1*	83·1	86·1	84·6	83·9	84·9	84·7	84·7	84·7	118½
2	82·6	86·1	85·3	86·0	85·0	85·0	85·0	85·1	117
3	82·9	86·6	84·9	83·9	85·2	85·0	83·9	84·1	118
4	87·9	87·1	85·9	84·5	86·5	86·1	85·9	85·7	116½
1968 *1*	92·3	88·7	87·1	86·9	87·2	87·2	87·7	87·5	115
2	90·7	89·8	89·2	88·3	89·5	89·2	88·4	88·6	112
3	91·0	90·3	89·7	87·9	90·2	89·9	88·7	88·8	111½
4	91·8	91·0	90·7	88·7	91·4	91·0	90·4	90·3	110½
1969 *1*	93·1	92·2	92·5	91·3	93·0	92·5	92·3	92·4	108
2	94·3	92·9	94·0	94·5	93·8	93·4	93·3	93·6	106½
3	95·2	93·7	94·2	93·7	94·3	94·2	93·2	93·7	106
4	97·5	94·7	95·4	94·5	95·7	95·5	95·3	95·4	105
1970 *1*	99·2	96·7	97·1	97·2	97·2	97·0	97·6	97·6	103
2	99·7	98·9	99·5	100·6	99·1	98·9	99·4	99·4	100½
3	99·8	100·9	100·6	100·4	100·7	100·8	100·1	100·2	99½
4	101·4	103·4	102·7	101·8	103·1	103·1	102·8	102·6	97½
1971 *1*	103·0	106·3	105·5	105·6	105·4	105·6	105·9	105·8	95
2	104·9	108·7	109·3	111·5	108·6	109·0	109·4	109·3	91½
3	105·6	110·3	110·8	112·8	110·1	110·9	111·6	111·3	90
4	104·8	110·8	112·2	114·4	111·5	112·3	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	117·8	112·6	113·9	115·9	115·3	88
2	106·1	113·5	116·0	119·0	115·0	115·9	117·3	116·7	86
3	109·4	115·6	118·0	122·3	116·5	117·8	119·1	118·8	85
4	115·6	118·0	120·8	124·7	119·6	120·7	122·0	121·4	83

[1] Relates to table on page 42, *Economic Trends*.
[2] All items except housing.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

	Unadjusted								
	Average 1970=100								Average 1970=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1973 *1*	126·0	119·5	123·0	131·1	120·3	122·2	125·0	124·9	81½
2	133·3	120·1	126·9	137·4	123·5	125·2	129·0	129·1	79
3	150·9	124·2	128·8	139·8	125·3	127·7	130·2	130·4	77½
4	167·6	129·1	133·2	148·1	128·5	131·8	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	156·2	133·3	137·2	142·2	142·2	72
2	213·7	148·9	147·0	161·7	142·2	145·3	148·0	148·8	68
3	212·9	156·1	150·7	164·5	146·1	149·4	152·7	152·9	66½
4	222·1	164·9	157·5	174·3	152·0	156·1	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	188·5	160·2	165·6	170·6	170·3	60
2	225·6	186·3	182·7	205·9	175·4	180·7	188·9	188·5	54½
3	239·3	193·4	190·7	211·3	184·0	188·7	195·8	195·7	52½
4	256·1	199·1	197·3	218·7	190·3	195·2	203·9	203·1	50½
1976 *1*	266·5	206·9	204·5	234·2	195·3	200·9	214·2	213·2	49
2	292·6	214·4	211·9	242·6	202·6	207·9	222·7	221·3	47
3	306·5	223·1[6]	216·8	245·5	207·8	214·0	227·0	225·8	46

[1–5] See footnotes on page 96.
[6] Provisional.

Balance of payments: summary[1]

Not seasonally adjusted

£ million

	Current balance	Capital transfers	Investment and other capital flows	Balancing item	EEA loss on forwards	Balance for official financing[2]	Allocation of Special Drawing Rights	Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[3]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[4]	Official financing: Foreign currency borrowing: by public sector under exchange cover schemes	Drawings on (+)/ additions to (−) official reserves[3,5]	Total official financing
1964	− 355	—	− 301	− 39	—	− 695	—	—	+ 357	+ 216	—	—	+ 122	+ 695
1965	− 26	—	− 326	− 1	—	− 353	—	—	+ 489	+ 110	—	—	− 246	+ 353
1966	+ 101	—	− 578	− 70	—	− 547	—	−44	+ 15	+ 610[6]	—	—	− 34	+ 591
1967	− 298	—	− 495	+ 227	−105	− 671	—	—	− 339	+ 895[6]	—	—	+ 115	+ 671
1968	− 272	—	− 755	− 132	−251	−1,410	—	—	+ 506	+ 790	—	—	+ 114	+1,410
1969	+ 460	—	− 165	+ 392	—	+ 687	—	—	− 30	− 669	—	+ 56	− 44	− 687
1970	+ 733	—	+ 573	− 19	—	+1,287	+171	−38	− 134	−1,161	—	—	− 125	−1,420
1971	+1,084	—	+1,817	+ 245	—	+3,146	+125	—	− 554	−1,263	—	+ 82	−1,536	−3,271
1972	+ 154	—	− 714	− 705	—	−1,265	+124	—	− 415	+ 864	—	—	+ 692	+1,141
1973	− 736	−59	− 39	+ 45	—	− 789	—	—	—	—	—	+ 999	− 210	+ 789
1974	−3,347	−75	+1,614	+ 136	—	−1,672	—	—	—	—	+644	+1,107	− 79	+1,672
1975	−1,673	—	+ 188	+ 6	—	−1,479	—	—	—	—	+423	+ 387	+ 669	+1,479
1964 *1*	− 42	—	+ 7	+ 36	—	+ 1	—	—	—	—	—	—	− 1	− 1
2	− 62	—	+ 72	+ 2	—	+ 12	—	—	− 1	+ 5	—	—	− 16	− 12
3	− 167	—	+ 71	− 30	—	− 126	—	—	+ 1	+ 66	—	—	+ 59	+ 126
4	− 84	—	− 451	− 47	—	− 582	—	—	+ 357	+ 145	—	—	+ 80	+ 582
1965 *1*	− 15	—	− 133	− 18	—	− 166	—	—	− 6	+ 177	—	—	− 5	+ 166
2	+ 5	—	− 212	+ 41	—	− 166	—	—	+ 500	− 169	—	—	− 165	+ 166
3	− 62	—	− 77	− 57	—	− 196	—	—	—	+ 183	—	—	+ 13	+ 196
4	+ 46	—	+ 96	+ 33	—	+ 175	—	—	− 5	− 81	—	—	− 89	− 175
1966 *1*	+ 3	—	+ 44	+ 1	—	+ 48	—	−44	+ 34	+ 165[6]	—	—	− 203	− 4
2	− 20	—	− 105	− 38	—	− 163	—	—	− 12	+ 69	—	—	+ 106	+ 163
3	− 72	—	− 457	+ 41	—	− 488	—	—	− 1	+ 448	—	—	+ 41	+ 488
4	+ 190	—	− 60	− 74	—	+ 56	—	—	− 6	− 72	—	—	+ 22	− 56
1967 *1*	+ 26	—	+ 347	+ 136	—	+ 509	—	—	− 26	− 426	—	—	− 57	− 509
2	− 40	—	− 81	+ 109	—	− 12	—	—	− 170	+ 30	—	—	+ 152	+ 12
3	− 56	—	− 362	− 88	—	− 506	—	—	− 9	+ 479	—	—	+ 36	+ 506
4	− 228	—	− 399	+ 70	−105	− 662	—	—	− 134	+ 812[6]	—	—	− 16	+ 662
1968 *1*	− 126	—	− 144	− 129	−120	− 519	—	—	—	+ 530	—	—	− 11	+ 519
2	− 56	—	− 368	− 14	− 83	− 521	—	—	+ 583	− 78	—	—	+ 16	+ 521
3	− 59	—	+ 61	− 3	− 23	− 24	—	—	− 35	+ 73	—	—	− 14	+ 24
4	− 31	—	− 304	+ 14	− 25	− 346	—	—	− 42	+ 265	—	—	+ 123	+ 346
1969 *1*	− 9	—	+ 47	+ 234	—	+ 272	—	—	− 134	− 118	—	—	− 20	− 272
2	+ 159	—	− 63	− 33	—	+ 63	—	—	+ 124	− 218	—	+ 20	+ 11	− 63
3	+ 152	—	− 93	− 139	—	− 80	—	—	− 10	+ 53	—	+ 33	+ 4	+ 80
4	+ 158	—	− 56	+ 330	—	+ 432	—	—	− 10	− 386	—	+ 3	− 39	− 432
1970 *1*	+ 245	—	+ 464	+ 206	—	+ 915	+171	—	− 104	− 906	—	—	− 76	−1,086
2	+ 171	—	+ 227	− 171	—	+ 227	—	—	− 8	− 185	—	—	− 34	− 227
3	+ 81	—	− 161	− 122	—	− 202	—	—	− 7	+ 157	—	—	+ 52	+ 202
4	+ 236	—	+ 43	+ 68	—	+ 347	—	−38	− 15	− 227	—	—	− 67	− 309

[1] Relates to table on page 48, *Economic Trends*.
[2] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[3] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[4] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.
[5] From 23 August 1971, valued in sterling at transactions rates of exchange.
[6] Includes transfer of dollar portfolio to reserves.

Balance of payments: Summary[1]

Not seasonally adjusted

£ million

		Current balance	Capital transfers	Investment and other capital flows	Balancing item	EEA loss on forwards	Balance for official financing[2]	Allocation of Special Drawing Rights	Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[3]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[4]	Official financing: Foreign currency borrowing: by public sector under exchange cover schemes	Drawings on (+)/ additions to (−) official reserves[3,5]	Total official financing
1971	*1*	+ 64	—	+ 595	+ 263	—	+ 922	+125	—	−287	− 607	—	+ 51	−204	−1,047
	2	+352	—	+ 336	− 85	—	+ 603	—	—	− 8	− 500	—	+ 31	−126	− 603
	3	+382	—	+ 477	− 191	—	+ 668	—	—	−259	+ 167	—	—	−576	− 668
	4	+286	—	+ 409	+ 258	—	+ 953	—	—	—	− 323	—	—	−630	− 953
1972	*1*	—	—	− 11	+ 68	—	+ 57	+124	—	− 10	+ 20	—	—	−191	− 181
	2	+224	—	− 863	− 406	—	−1,045	—	—	−405	+1,404	—	—	+ 46	+1,045
	3	−120	—	− 18	+ 59	—	− 79	—	—	—	− 560	—	—	+639	+ 79
	4	+ 50	—	+ 178	− 426	—	− 198	—	—	—	—	—	—	+198	+ 198
1973	*1*	−306	−38	+ 77	+ 291	—	+ 24	—	—	—	—	—	+ 45	− 69	− 24
	2	+ 20	−19	+ 333	− 238	—	+ 96	—	—	—	—	—	+281	−377	− 96
	3	−165	− 1	− 656	+ 200	—	− 622	—	—	—	—	—	+364	+258	+ 622
	4	−285	− 1	+ 207	− 208	—	− 287	—	—	—	—	—	+309	− 22	+ 287
1974	*1*	−926	—	+ 492	+ 89	—	− 345	—	—	—	—	—	+306	+ 39	+ 345
	2	−810	−29	+ 710	− 195	—	− 324	—	—	—	—	—	+435	−111	+ 324
	3	−813	−40	+ 513	+ 334	—	− 6	—	—	—	—	—	+189	−183	+ 6
	4	−798	− 6	− 101	− 92	—	− 997	—	—	—	—	+644	+177	+176	+ 997
1975	*1*	−674	—	+ 122	+ 220	—	− 332	—	—	—	—	+423	+ 45	−136	+ 332
	2	−337	—	+ 87	− 331	—	− 581	—	—	—	—	—	+162	+419	+ 581
	3	−545	—	+ 358	− 23	—	− 210	—	—	—	—	—	+ 43	+167	+ 210
	4	−117	—	− 379	+ 140	—	− 356	—	—	—	—	—	+137	+219	+ 356
1976	*1*	−246	—	− 314	− 82	—	− 642	—	—	+573	—	—	+277	−208	+ 642
	2	−502	—	−1,186	− 236	—	−1,924	—	—	+437	+ 581	—	+582	+324	+1,924

See footnotes on page 98.

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Balance of payments: current account[1]

Unadjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government[2] Credits	Government[2] Debits	Government[2] Net	Transport: Sea transport Credits	Transport: Sea transport Debits	Transport: Sea transport Net	Transport: Civil aviation Credits	Transport: Civil aviation Debits	Transport: Civil aviation Net	Travel Credits	Travel Debits	Travel Net
1964	4,521	5,021	− 500	45	477	− 432	697	734	− 37	143	116	+ 27	190	261	− 71
1965	4,848	5,071	− 223	46	492	− 446	749	748	+ 1	162	134	+ 28	193	290	− 97
1966	5,203	5,269	− 66	42	512	− 470	765	760	+ 5	180	149	+ 31	219	297	− 78
1967	5,139	5,693	− 554	37	499	− 462	884	901	− 17	199	169	+ 30	236	274	− 38
1968	6,282	6,949	− 667	44	510	− 466	1,053	1,018	+ 35	235	201	+ 34	282	271	+ 11
1969	7,075	7,231	− 156	48	515	− 467	1,051	1,084	− 33	287	238	+ 49	359	324	+ 35
1970	7,907	7,932	− 25	51	537	− 486	1,361	1,437	− 76	316	266	+ 50	432	382	+ 50
1971	8,810	8,530	+ 280	59	586	− 527	1,618	1,672	− 54	354	297	+ 57	486	439	+ 47
1972	9,141	9,843	− 702	72	638	− 566	1,610	1,687	− 77	410	333	+ 77	546	527	+ 19
1973	11,772	14,106	−2,334	143	940	− 797	2,058	2,159	−101	480	396	+ 84	681	682	− 1
1974	15,899	21,119	−5,220	224	1,103	− 879	2,675	2,780	−105	619	529	+ 90	837	683	+ 154
1975	18,768	21,972	−3,204	486	1,511	−1,025	2,648	2,636	+ 12	759	649	+ 110	1,114	875	+ 239
1964 *1*	1,140	1,254	− 114	17	137	− 120	169	179	− 10	25	24	+ 1	24	27	− 3
2	1,159	1,255	− 96	9	117	− 108	174	184	− 10	36	27	+ 9	49	65	− 16
3	1,047	1,217	− 170	9	109	− 100	180	185	− 5	46	36	+ 10	79	138	− 59
4	1,175	1,295	− 120	10	114	− 104	174	186	− 12	36	29	+ 7	38	31	+ 7
1965 *1*	1,159	1,235	− 76	25	134	− 109	178	183	− 5	28	27	+ 1	24	30	− 6
2	1,223	1,270	− 47	7	122	− 115	190	187	+ 3	42	33	+ 9	49	76	− 27
3	1,169	1,253	− 84	8	122	− 114	192	189	+ 3	56	44	+ 12	84	149	− 65
4	1,297	1,313	− 16	6	114	− 108	189	189	—	36	30	+ 6	36	35	+ 1
1966 *1*	1,312	1,366	− 54	19	141	− 122	192	194	− 2	32	30	+ 2	25	30	− 5
2	1,239	1,317	− 78	9	131	− 122	191	191	—	46	37	+ 9	56	79	− 23
3	1,233	1,324	− 91	7	117	− 110	191	196	− 5	63	47	+ 16	97	152	− 55
4	1,419	1,262	+ 157	7	123	− 116	191	179	+ 12	39	35	+ 4	41	36	+ 5
1967 *1*	1,369	1,435	− 66	16	137	− 121	187	190	− 3	38	33	+ 5	33	27	+ 6
2	1,365	1,448	− 83	5	126	− 121	194	196	− 2	50	41	+ 9	58	70	− 12
3	1,213	1,338	− 125	7	121	− 114	242	227	+ 15	68	55	+ 13	99	144	− 45
4	1,192	1,472	− 280	9	115	− 106	261	288	− 27	43	40	+ 3	46	33	+ 13
1968 *1*	1,545	1,748	− 203	19	147	− 128	261	264	− 3	45	40	+ 5	34	28	+ 6
2	1,527	1,714	− 187	7	123	− 116	261	241	+ 20	55	49	+ 6	70	71	− 1
3	1,534	1,719	− 185	8	119	− 111	269	256	+ 13	81	65	+ 16	125	135	− 10
4	1,676	1,768	− 92	10	121	− 111	262	257	+ 5	54	47	+ 7	53	37	+ 16
1969 *1*	1,628	1,804	− 176	18	146	− 128	260	279	− 19	53	46	+ 7	44	34	+ 10
2	1,806	1,819	− 13	8	123	− 115	260	259	+ 1	71	60	+ 11	92	79	+ 13
3	1,747	1,749	− 2	8	125	− 117	263	260	+ 3	98	77	+ 21	156	160	− 4
4	1,894	1,859	+ 35	14	121	− 107	268	286	− 18	65	55	+ 10	67	51	+ 16
1970 *1*	1,914	1,886	+ 28	19	143	− 124	292	297	− 5	62	56	+ 6	59	41	+ 18
2	2,021	2,073	− 52	8	128	− 120	309	324	− 15	80	66	+ 14	110	93	+ 17
3	1,791	1,902	− 111	11	128	− 117	358	372	− 14	106	81	+ 25	182	192	− 10
4	2,181	2,071	+ 110	13	138	− 125	402	444	− 42	68	63	+ 5	81	56	+ 25

[1] Relates to table on page 46, *Economic Trends*.
[2] Services and transfer payments.

Balance of payments: current account[1]

Unadjusted

£ million

	Other services			Interest, profits and dividends			Private transfers			Total invisibles			All current transactions		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance	Credits	Debits	Current balance
1964	558	283	+ 275	888	495	+ 393	125	135	− 10	2,646	2,501	+ 145	7,167	7,522	− 355
1965	594	311	+ 283	992	557	+ 435	135	142	− 7	2,871	2,674	+ 197	7,719	7,745	− 26
1966	652	338	+ 314	962	575	+ 387	135	157	− 22	2,955	2,788	+ 167	8,158	8,057	+ 101
1967	769	360	+ 409	977	599	+ 378	143	187	− 44	3,245	2,989	+ 256	8,384	8,682	− 298
1968	917	414	+ 503	1,107	774	+ 333	171	226	− 55	3.809	3,414	+ 395	10,091	10,363	− 272
1969	1,051	468	+ 583	1,338	840	+ 498	181	230	− 49	4,315	3,699	+ 616	11,390	10,930	+ 460
1970	1,208	510	+ 698	1,446	890	+ 556	192	226	− 34	5,006	4,248	+ 758	12,913	12,180	+ 733
1971	1,340	546	+ 794	1,478	978	+ 500	215	228	− 13	5,550	4,746	+ 804	14,360	13,276	+1,084
1972	1,499	590	+ 909	1,741	1,190	+ 551	231	288	− 57	6,109	5,253	+ 856	15,250	15,096	+ 154
1973	1,817	696	+1,121	2,898	1,515	+1,383	295	386	− 91	8,372	6,774	+1,598	20,144	20,880	− 736
1974	2,266	954	+1,312	3,177	1,785	+1,392	355	446	− 91	10,153	8,280	+1,873	26,052	29,399	−3,347
1975	2,681	1 347	+1,334	2,955	2,006	+ 949	395	483	− 88	11,038	9,507	+1,531	29,806	31,479	−1,673
1964 *1*	140	65	+ 75	243	112	+ 131	31	33	− 2	649	577	+ 72	1,789	1,831	− 42
2	139	75	+ 64	229	131	+ 98	31	34	− 3	667	633	+ 34	1,826	1,888	− 62
3	134	68	+ 66	212	121	+ 91	31	31	—	691	688	+ 3	1,738	1,905	− 167
4	145	75	+ 70	204	131	+ 73	32	37	− 5	639	603	+ 36	1,814	1,898	− 84
1965 *1*	145	79	+ 66	249	132	+ 117	33	36	− 3	682	621	+ 61	1,841	1,856	− 15
2	148	75	+ 73	253	142	+ 111	34	36	− 2	723	671	+ 52	1,946	1,941	+ 5
3	146	77	+ 69	248	130	+ 118	34	35	− 1	768	746	+ 22	1,937	1,999	− 62
4	155	80	+ 75	242	153	+ 89	34	35	− 1	698	636	+ 62	1,995	1,949	+ 46
1966 *1*	162	81	+ 81	244	137	+ 107	33	37	− 4	707	650	+ 57	2,019	2,016	+ 3
2	161	83	+ 78	260	139	+ 121	33	38	− 5	756	698	+ 58	1,995	2,015	− 20
3	160	87	+ 73	235	128	+ 107	34	41	− 7	787	768	+ 19	2,020	2,092	− 72
4	169	87	+ 82	223	171	+ 52	35	41	− 6	705	672	+ 33	2,124	1,934	+ 190
1967 *1*	187	87	+ 100	240	130	+ 110	35	40	− 5	736	644	+ 92	2,105	2,079	+ 26
2	189	88	+ 101	232	148	+ 84	35	51	− 16	763	720	+ 43	2,128	2,168	− 40
3	188	88	+ 100	236	125	+ 111	36	47	− 11	876	807	+ 69	2,089	2,145	− 56
4	205	97	+ 108	269	196	+ 73	37	49	− 12	870	818	+ 52	2,062	2,290	− 228
1968 *1*	221	99	+ 122	269	178	+ 91	42	58	− 16	891	814	+ 77	2,436	2,562	− 126
2	226	103	+ 123	303	192	+ 111	43	55	− 12	965	834	+ 131	2,492	2,548	− 56
3	229	104	+ 125	290	184	+ 106	43	56	− 13	1,045	919	+ 126	2,579	2,638	− 59
4	241	108	+ 133	245	220	+ 25	43	57	− 14	908	847	+ 61	2,584	2,615	− 31
1969 *1*	253	116	+ 137	346	175	+ 171	45	56	− 11	1,019	852	+ 167	2,647	2,656	− 9
2	259	116	+ 143	342	208	+ 134	45	60	− 15	1,077	905	+ 172	2,883	2,724	+ 159
3	260	117	+ 143	325	205	+ 120	45	57	− 12	1,155	1,001	+ 154	2,902	2,750	+ 152
4	279	119	+ 160	325	252	+ 73	46	57	− 11	1,064	941	+ 123	2,958	2,800	+ 158
1970 *1*	294	123	+ 171	355	196	+ 159	48	56	− 8	1,129	912	+ 217	3,043	2,798	+ 245
2	300	130	+ 170	392	226	+ 166	48	57	− 9	1,247	1,024	+ 223	3,268	3,097	+ 171
3	297	128	+ 169	343	197	+ 146	48	55	− 7	1.345	1,153	+ 192	3,136	3,055	+ 81
4	317	129	+ 188	356	271	+ 85	48	58	− 10	1,285	1,159	+ 126	3,466	3,230	+ 236

See footnotes on page 100.

Balance of payments: current account[1]

Unadjusted

£ million

				Government[2]			Transport						Travel		
							Sea transport			Civil aviation					
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1971 *1*	1,975	2,122	− 147	22	150	− 128	394	433	− 39	61	58	+ 3	62	52	+ 10
2	2,313	2,182	+ 131	10	136	− 126	402	424	− 22	89	70	+ 19	122	107	+ 15
3	2,200	2,041	+ 159	15	151	− 136	401	398	+ 3	124	95	+ 29	200	206	− 6
4	2,322	2,185	+ 137	12	149	− 137	421	417	+ 4	80	74	+ 6	102	74	+ 28
1972 *1*	2,172	2,394	− 222	27	180	− 153	392	414	− 22	73	67	+ 6	81	72	+ 9
2	2,381	2,412	− 31	15	142	− 127	387	409	− 22	103	79	+ 24	128	120	+ 8
3	1,909	2,240	− 331	11	157	− 146	401	411	− 10	142	104	+ 38	208	238	− 30
4	2,679	2,797	− 118	19	159	− 140	430	453	− 23	92	83	+ 9	129	97	+ 32
1973 *1*	2,678	3,208	− 530	29	227	− 198	449	484	− 35	82	78	+ 4	97	93	+ 4
2	2,898	3,287	− 389	22	237	− 215	479	510	− 31	124	98	+ 26	159	161	− 2
3	2,898	3,479	− 581	46	234	− 188	529	542	− 13	162	116	+ 46	268	308	− 40
4	3,298	4,132	− 834	46	242	− 196	601	623	− 22	112	104	+ 8	157	120	+ 37
1974 *1*	3,462	4,866	−1,404	60	282	− 222	619	688	− 69	118	115	+ 3	123	95	+ 28
2	4,083	5,418	−1,335	43	268	− 225	695	714	− 19	147	121	+ 26	195	160	+ 35
3	4,028	5,281	−1,253	44	247	− 203	690	687	+ 3	202	153	+ 49	313	300	+ 13
4	4,326	5,554	−1,228	77	306	− 229	671	691	− 20	152	140	+ 12	206	128	+ 78
1975 *1*	4,350	5,390	−1,040	149	369	− 220	628	630	− 2	151	143	+ 8	172	122	+ 50
2	4,662	5,343	− 681	107	362	− 255	661	653	+ 8	180	150	+ 30	242	204	+ 38
3	4,504	5,460	− 956	118	373	− 255	676	665	+ 11	241	194	+ 47	446	384	+ 62
4	5,252	5,779	− 527	112	407	− 295	683	688	− 5	187	162	+ 25	254	165	+ 89
1976 *1*	5,458	6,083	− 625	112	486	− 374	690	698	− 8	180	162	+ 18	209	140	+ 69
2	6,039	7,050	−1,011	104	462	− 358	745	764	− 19	255	216	+ 39	348	245	+ 103

[1] Relates to table on page 46, *Economic Trends*.
[2] Services and transfer payments.

Balance of payments: current account[1]

Unadjusted

£ million

	Other services			Interest, profits and dividends			Private transfers			Total invisibles			All current transactions		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance	Credits	Debits	Current balance
1971 *1*	328	123	+205	375	218	+157	53	50	+ 3	1,295	1,084	+211	3,270	3,206	+ 64
2	334	141	+193	399	253	+146	53	57	− 4	1,409	1,188	+221	3,722	3,370	+352
3	330	137	+193	354	211	+143	54	57	− 3	1,478	1,255	+223	3,678	3,296	+382
4	348	145	+203	350	296	+ 54	55	64	− 9	1,368	1,219	+149	3,690	3,404	+286
1972 *1*	373	138	+235	411	255	+156	57	66	− 9	1,414	1,192	+222	3,586	3,586	—
2	365	138	+227	458	300	+158	57	70	− 13	1,513	1,258	+255	3,894	3,670	+224
3	366	158	+208	435	268	+167	58	74	− 16	1,621	1,410	+211	3,530	3,650	−120
4	395	156	+239	437	367	+ 70	59	78	− 19	1,561	1,393	+168	4,240	4,190	+ 50
1973 *1*	432	161	+271	566	365	+201	64	87	− 23	1,719	1,495	+224	4,397	4,703	−306
2	439	169	+270	780	382	+398	71	108	− 37	2,074	1,665	+409	4 972	4,952	+ 20
3	456	177	+279	670	326	+344	77	89	− 12	2,208	1,792	+416	5,106	5,271	−165
4	490	189	+301	882	442	+440	83	102	− 19	2,371	1,822	+549	5,669	5,954	−285
1974 *1*	548	205	+343	874	459	+415	85	105	− 20	2,427	1,949	+478	5,889	6,815	−926
2	557	226	+331	816	424	+392	85	100	− 15	2,538	2,013	+525	6,621	7,431	−810
3	558	258	+300	701	402	+299	90	111	− 21	2,598	2,158	+440	6,626	7,439	−813
4	603	265	+338	786	500	+286	95	130	− 35	2,590	2,160	+430	6,916	7,714	−798
1975 *1*	641	284	+357	705	522	+183	95	105	− 10	2,541	2,175	+366	6,891	7,565	−674
2	663	320	+343	745	535	+210	100	130	− 30	2,698	2,354	+344	7,360	7,697	−337
3	661	357	+304	699	437	+262	100	120	− 20	2,941	2,530	+411	7,445	7,990	−545
4	716	386	+330	806	512	+294	100	128	− 28	2,858	2,448	+410	8,110	8,227	−117
1976 *1*	775	329	+446	802	540	+262	105	139	− 34	2,873	2,494	+379	8,331	8,577	−246
2	820	366	+454	868	569	+299	105	114	− 9	3,245	2,736	+509	9,284	9,786	−502

See footnote on page 102.

Balance of payments: current account[1]

Seasonally adjusted

£ million

		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government[2] Credits	Government[2] Debits	Government[2] Net	Transport: Sea transport Credits	Transport: Sea transport Debits	Transport: Sea transport Net	Transport: Civil aviation Credits	Transport: Civil aviation Debits	Transport: Civil aviation Net	Travel Credits	Travel Debits	Travel Net
1964	1	1,114	1,242	− 128	9	126	− 117	172	178	− 6	34	28	+ 6	46	64	− 18
	2	1,138	1,230	− 92	11	115	− 104	174	186	− 12	34	28	+ 6	49	64	− 15
	3	1,121	1,254	− 133	12	117	− 105	176	186	− 10	35	29	+ 6	46	68	− 22
	4	1,148	1,295	− 147	13	119	− 106	175	184	− 9	40	31	+ 9	49	65	− 16
1965	1	1,173	1,212	− 39	15	122	− 107	182	181	+ 1	37	32	+ 5	46	72	− 26
	2	1,180	1,262	− 82	11	121	− 110	190	190	—	40	33	+ 7	49	73	− 24
	3	1,230	1,287	− 57	11	130	− 119	188	190	− 2	42	35	+ 7	50	72	− 22
	4	1,265	1,310	− 45	9	119	− 110	189	187	+ 2	43	34	+ 9	48	73	− 25
1966	1	1,275	1,342	− 67	11	131	− 120	196	191	+ 5	42	36	+ 6	49	73	− 24
	2	1,238	1,305	− 67	14	129	− 115	191	195	− 4	45	38	+ 7	56	76	− 20
	3	1,310	1,354	− 44	9	123	− 114	187	197	− 10	46	37	+ 9	58	74	− 16
	4	1,380	1,268	+ 112	8	129	− 121	191	177	+ 14	47	38	+ 9	56	74	− 18
1967	1	1,370	1,410	− 40	8	123	− 115	191	191	—	48	38	+ 10	60	66	− 6
	2	1,320	1,408	− 88	9	128	− 119	195	203	− 8	49	42	+ 7	57	68	− 11
	3	1,290	1,388	− 98	9	127	− 118	238	233	+ 5	50	44	+ 6	57	73	− 16
	4	1,159	1,487	− 328	11	121	− 110	260	274	− 14	52	45	+ 7	62	67	− 5
1968	1	1,531	1,697	− 166	12	133	− 121	266	261	+ 5	57	48	+ 9	65	66	− 1
	2	1,489	1,708	− 219	11	126	− 115	263	251	+ 12	54	49	+ 5	68	67	+ 1
	3	1,616	1,772	− 156	11	124	− 113	264	258	+ 6	60	52	+ 8	74	68	+ 6
	4	1,646	1,772	− 126	10	127	− 117	260	248	+ 12	64	52	+ 12	75	70	+ 5
1969	1	1,646	1,777	− 131	11	131	− 120	261	273	− 12	68	54	+ 14	82	77	+ 5
	2	1,748	1,801	− 53	11	126	− 115	264	271	− 7	70	59	+ 11	89	76	+ 13
	3	1,833	1,801	+ 32	11	132	− 121	259	264	− 5	73	62	+ 11	92	80	+ 12
	4	1,848	1,852	− 4	15	126	− 111	267	276	− 9	76	63	+ 13	96	91	+ 5
1970	1	1,936	1,881	+ 55	11	131	− 120	300	298	+ 2	78	65	+ 13	107	91	+ 16
	2	1,961	2,013	− 52	13	131	− 118	316	332	− 16	78	66	+ 12	107	93	+ 14
	3	1,877	1,958	− 81	14	131	− 117	358	383	− 25	79	66	+ 13	108	97	+ 11
	4	2,133	2,080	+ 53	13	144	− 131	387	424	− 37	81	69	+ 12	110	101	+ 9
1971	1	2,010	2,068	− 58	14	132	− 118	402	431	− 29	81	68	+ 13	114	110	+ 4
	2	2,265	2,161	+ 104	13	140	− 127	412	433	− 21	87	72	+ 15	117	107	+ 10
	3	2,293	2,113	+ 180	18	152	− 134	399	405	− 6	93	78	+ 15	124	108	+ 16
	4	2,242	2,188	+ 54	14	162	− 148	405	403	+ 2	93	79	+ 14	131	114	+ 17
1972	1	2,178	2,312	− 134	16	152	− 136	396	408	− 12	96	78	+ 18	137	131	+ 6
	2	2,290	2,356	− 66	16	151	− 135	393	413	− 20	101	80	+ 21	134	129	+ 5
	3	2,060	2,344	− 284	19	165	− 146	402	422	− 20	107	87	+ 20	134	130	+ 4
	4	2,613	2,831	− 218	21	170	− 149	419	444	− 25	106	88	+ 18	141	137	+ 4
1973	1	2,665	3,008	− 343	19	208	− 189	456	478	− 22	107	88	+ 19	150	152	− 2
	2	2,839	3,253	− 414	28	244	− 216	485	513	− 28	121	100	+ 21	167	161	+ 6
	3	3,065	3,693	− 628	47	241	− 194	531	556	− 25	124	98	+ 26	180	186	− 6
	4	3,203	4,152	− 949	49	247	− 198	586	612	− 26	128	110	+ 18	184	183	+ 1
1974	1	3,481	4,769	−1,288	47	261	− 214	630	681	− 51	146	126	+ 20	190	160	+ 30
	2	4,008	5,363	−1,355	50	272	− 222	702	713	− 11	144	126	+ 18	206	159	+ 47
	3	4,223	5,465	−1,242	46	255	− 209	686	704	− 18	155	129	+ 26	211	173	+ 38
	4	4,187	5,522	−1,335	81	315	− 234	657	682	− 25	174	148	+ 26	230	191	+ 39
1975	1	4,531	5,383	− 852	134	334	− 200	638	622	+ 16	185	158	+ 27	256	203	+ 53
	2	4,479	5,160	− 681	114	366	− 252	667	651	+ 16	176	156	+ 20	268	213	+ 55
	3	4,632	5,621	− 989	121	384	− 263	670	679	− 9	187	164	+ 23	304	219	+ 85
	4	5,126	5,808	− 682	117	427	− 310	673	684	− 11	211	171	+ 40	286	240	+ 46
1976	1	5,420	5,893	− 473	95	437	− 342	702	688	+ 14	224	179	+ 45	317	234	+ 83
	2	5,992	7,032	−1,040	108	479	− 371	752	764	− 12	250	223	+ 27	367	252	+ 115

[1] Relates to table on page 46, *Economic Trends*.
[2] Services and transfer payments.

Balance of payments: current account[1]

Seasonally adjusted

£ million

	Other services			Interest, profits and dividends			Private transfers			Total invisibles			All current transactions		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance	Credits	Debits	Current balance
1964 *1*	136	64	+ 72	236	119	+ 117	31	33	− 2	664	612	+ 52	1,778	1,854	− 76
2	138	73	+ 65	219	125	+ 94	31	34	− 3	656	625	+ 31	1,794	1,855	− 61
3	139	70	+ 69	217	123	+ 94	31	31	—	656	624	+ 32	1,777	1,878	− 101
4	145	76	+ 69	216	128	+ 88	32	37	− 5	670	640	+ 30	1,818	1,935	− 117
1965 *1*	142	78	+ 64	240	133	+ 107	33	36	− 3	695	654	+ 41	1,868	1,866	+ 2
2	146	76	+ 70	241	138	+ 103	34	36	− 2	711	667	+ 44	1,891	1,929	− 38
3	151	78	+ 73	252	137	+ 115	34	35	− 1	728	677	+ 51	1,958	1,964	− 6
4	155	79	+ 76	259	149	+ 110	34	35	− 1	737	676	+ 61	2,002	1,986	+ 16
1966 *1*	158	80	+ 78	237	149	+ 88	33	37	− 4	726	697	+ 29	2,001	2,039	− 38
2	160	83	+ 77	249	141	+ 108	33	38	− 5	748	700	+ 48	1,986	2,005	− 19
3	165	89	+ 76	239	143	+ 96	34	41	− 7	738	704	+ 34	2,048	2,058	− 10
4	169	86	+ 83	237	142	+ 95	35	41	− 6	743	687	+ 56	2,123	1,955	+ 168
1967 *1*	182	85	+ 97	231	145	+ 86	35	40	− 5	755	688	+ 67	2,125	2,098	+ 27
2	188	88	+ 100	220	150	+ 70	35	51	− 16	753	730	+ 23	2,073	2,138	− 65
3	194	91	+ 103	240	145	+ 95	36	47	− 11	824	760	+ 64	2,114	2,148	− 34
4	205	96	+ 109	286	159	+ 127	37	49	− 12	913	811	+ 102	2,072	2,298	− 226
1968 *1*	216	97	+ 119	268	185	+ 83	42	58	− 16	926	848	+ 78	2,457	2,545	− 88
2	225	103	+ 122	292	186	+ 106	43	55	− 12	956	837	+ 119	2,445	2,545	− 100
3	236	107	+ 129	296	196	+ 100	43	56	− 13	984	861	+ 123	2,600	2,633	− 33
4	240	107	+ 133	251	207	+ 44	43	57	− 14	943	868	+ 75	2,589	2,640	− 51
1969 *1*	248	116	+ 132	341	194	+ 147	45	56	− 11	1,056	901	+ 155	2,702	2,678	+ 24
2	258	115	+ 143	328	208	+ 120	45	60	− 15	1,065	915	+ 150	2,813	2,716	+ 97
3	267	118	+ 149	331	229	+ 102	45	57	− 12	1,078	942	+ 136	2,911	2,743	+ 168
4	278	119	+ 159	338	209	+ 129	46	57	− 11	1,116	941	+ 175	2,964	2,793	+ 171
1970 *1*	287	124	+ 163	354	216	+ 138	48	56	− 8	1,185	981	+ 204	3,121	2,862	+ 259
2	298	130	+ 168	367	225	+ 142	48	57	− 9	1,227	1,034	+ 193	3,188	3,047	+ 141
3	306	128	+ 178	349	221	+ 128	48	55	− 7	1,262	1,081	+ 181	3,139	3,039	+ 100
4	317	128	+ 189	376	228	+ 148	48	58	− 10	1,332	1,152	+ 180	3,465	3,232	+ 233
1971 *1*	320	126	+ 194	367	237	+ 130	53	50	+ 3	1,351	1,154	+ 197	3,361	3,222	+ 139
2	332	141	+ 191	372	248	+ 124	53	57	− 4	1,386	1,198	+ 188	3,651	3,359	+ 292
3	341	135	+ 206	373	242	+ 131	54	57	− 3	1,402	1,177	+ 225	3,695	3,290	+ 405
4	347	144	+ 203	366	251	+ 115	55	64	− 9	1,411	1,217	+ 194	3,653	3,405	+ 248
1972 *1*	362	140	+ 222	418	276	+ 142	57	66	− 9	1,482	1,251	+ 231	3,660	3,563	+ 97
2	364	138	+ 226	436	289	+ 147	57	70	− 13	1,501	1,270	+ 231	3,791	3,626	+ 165
3	377	156	+ 221	454	308	+ 146	58	74	− 16	1,551	1,342	+ 209	3,611	3,686	− 75
4	396	156	+ 240	433	317	+ 116	59	78	− 19	1,575	1,390	+ 185	4,188	4,221	− 33
1973 *1*	418	163	+ 255	567	373	+ 194	64	87	− 23	1,781	1,549	+ 232	4,446	4,557	− 111
2	438	168	+ 270	759	370	+ 389	71	108	− 37	2,069	1,664	+ 405	4,908	4,917	− 9
3	471	175	+ 296	698	376	+ 322	77	89	− 12	2,128	1,721	+ 407	5,193	5,414	− 221
4	490	190	+ 300	874	396	+ 478	83	102	− 19	2,394	1,840	+ 554	5,597	5,992	− 395
1974 *1*	528	207	+ 321	841	461	+ 380	85	105	− 20	2,467	2,001	+ 466	5,948	6,770	− 822
2	555	225	+ 330	786	436	+ 350	85	100	− 15	2,528	2,031	+ 497	6,536	7,394	− 858
3	579	255	+ 324	755	416	+ 339	90	111	− 21	2,522	2,043	+ 479	6,745	7,508	− 763
4	604	267	+ 337	795	472	+ 323	95	130	− 35	2,636	2,205	+ 431	6,823	7,727	− 904
1975 *1*	617	319	+ 298	734	518	+ 216	95	105	− 10	2,659	2,259	+ 400	7,190	7,642	− 452
2	658	334	+ 324	718	536	+ 182	100	130	− 30	2,701	2,386	+ 315	7,180	7,546	− 366
3	688	336	+ 352	719	459	+ 260	100	120	− 20	2,789	2,361	+ 428	7,421	7,982	− 561
4	718	358	+ 360	784	493	+ 291	100	128	− 28	2,889	2,501	+ 388	8,015	8,309	− 294
1976 *1*	752	372	+ 380	836	548	+ 288	105	139	− 34	3,031	2,597	+ 434	8,451	8,490	− 39
2	816	372	+ 444	847	554	+ 293	105	114	− 9	3,245	2,758	+ 487	9,237	9,790	− 553

See footnote on page 104.

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Visible trade[1]

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100	19 December 1971[2]=100
	Volume indices[3]		Unit value indices[3]			Trade competitiveness index[5]	World commodity prices index[6]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[4]			
1963	70·6	69·5	76·1	78·8	96·6	100·5	..	..
1964	73·1	77·4	77·3	81·2	95·2	100·7	..	..
1965	76·9	77·5	79·3	81·3	97·6	102·7	..	..
1966	79·9	79·0	82·2	82·6	99·6	105·0	81	..
1967	78·9	85·5	83·4	82·8	100·8	104·5	80	..
1968	88·5	94·0	90·0	92·7	97·1	98·2	91	..
1969	96·7	94·5	93·0	95·6	97·3	97·9[7]	96	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[7]	100	98·95
1971	106·7	104·2	105·6	104·7	100·9	102·4	105	98·77
1972	106·6	116·3	111·1	109·7	101·3	102·6	116	94·99
1973	121·8	133·9	126·0	139·7	90·2	93·9	168	85·42
1974	130·1	135·2	162·7	218·0	74·6	92·9	295	82·16
1975	124·9	125·6	198·5	245·7	80·8	96·1	300	74·32
1966 *1*	79·0	80·7	81·1	82·6	98·2	103·7	..	..
2	76·0	77·8	82·3	83·4	98·7	105·0	..	..
3	80·4	81·1	82·9	82·8	100·1	106·2	..	..
4	84·1	76·4	82·9	82·9	100·0	105·3	..	..
1967 *1*	84·9	84·5	83·0	82·0	101·2	105·4	..	..
2	81·4	85·2	83·1	81·3	102·2	105·8	..	..
3	79·0	84·3	83·6	83·1	100·6	106·3	..	..
4	70·2	88·0	84·6	86·5	97·8	100·4	..	..
1968 *1*	87·9	93·9	88·1	92·0	95·8	95·9	..	..
2	84·7	92·0	90·0	92·7	97·1	98·3	..	..
3	90·2	95·4	91·5	94·1	97·2	99·5	..	..
4	91·2	94·6	92·0	94·6	97·3	99·3	..	..
1969 *1*	90·1	93·0	93·1	94·6	98·4	99·0	..	..
2	95·1	95·4	93·1	95·6	97·4	98·5	..	..
3	100·8	95·4	93·4	96·6	96·7	98·1	..	100·27
4	100·8	94·2	94·3	98·2	96·0	96·2	..	99·61
1970 *1*	100·4	95·5	98·9	100·1	98·8	99·4	100	99·72
2	99·4	101·6	100·0	101·0	99·1	99·3	100	99·34
3	94·6	98·4	101·9	100·7	101·2	100·4	100	98·37
4	105·6	104·5	102·3	100·5	101·8	101·0	100	98·35
1971 *1*	99·5	103·9	104·1	102·3	101·8	101·6	104	99·22
2	110·4	105·1	105·3	105·7	99·7	101·3	107	99·03
3	110·3	102·2	107·3	106·5	100·7	102·5	106	98·32
4	106·4	105·5	109·0	105·8	103·0	104·3	104	98·51
1972 *1*	104·5	112·2	110·2	107·2	102·8	105·8	109	99·31
2	108·7	113·6	110·7	107·7	102·8	105·4	110	98·20
3	94·5	110·6	114·0	111·5	102·2	101·6	119	92·65
4	118·6	128·8	115·1	116·6	98·7	97·8	127	89·79

[1] Relates to table on page 44, *Economic Trends*.
[2] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the effective exchange rate was published in the June 1974 issue of *Economic Trends*.
[3] On a balance of payments basis.
[4] Unit value index for exports expressed as a percentage of unit value index for mports.
[5] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[6] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[7] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[8] Provisional.

Visible trade[1]

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100	19 December 1971[2]=100
	Volume indices[3]		Unit value indices[3]					
	Exports	Imports	Exports	Imports	Terms of trade[4]	Trade competitiveness index[5]	World commodity prices index[6]	Sterling effective exchange rate
1973 *1*	117·0	128·1	119·3	123·4	96·7	96·6	141	88·95
2	120·3	129·6	123·8	133·1	93·0	97·5	153	88·41
3	124·8	136·9	129·1	146·7	88·0	91·0	174	82·75
4	125·3	141·1	136·1	162·0	84·0	90·6	205	81·57
1974 *1*	126·7	133·9	147·2	194·9	75·5	90·8	295	82·55
2	134·0	137·5	159·9	218·7	73·1	93·5	289	83·01
3	133·4	136·4	168·1	224·5	74·9	93·7	292	82·62
4	126·5	133·0	175·8	231·7	75·9	93·7	303	80·44
1975 *1*	128·9	125·4	184·9	240·5	76·9	93·8	287	78·43
2	122·6	122·2	193·4	241·1	80·2	95·6	284	75·90
3	120·0	127·4	202·2	247·1	81·8	96·7[8]	306	72·64
4	128·3	127·2	210·1	260·4	80·7	98·1[8]	324	70·36
1976 *1*	131·6	124·0	219·0	270·0	81·1	100·0[8]	336	68·92
2	137·1	137·1	234·2	293·6	79·8	..	375[8]	61·98
3	132·8	137·2	247·4	308·2	80·3		405[9]	

[1–8] See footnotes on page 106.
[9] Projections by the Department of Industry.

Investment and other capital flows[1]

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[2]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]: Other borrowing or lending (net)	Exchange reserves in sterling: British government stocks	Exchange reserves in sterling: Banking and money market liabilities	Other external banking and money market liabilities in sterling	Import credit[4]	Export credit[4]	Other short-term flows	Total investment and other capital flows
1964	−116	+ 15	+ 143	− 399	+ 15	+146	+ 52	− 73	+ 42	+ 2	− 31	− 97	− 301
1965	− 85	− 12	+ 238	− 368	+ 45	− 67	− 46	− 104	+ 52	+ 6	− 70	+ 85	− 326
1966	− 81	+ 35	+ 264	− 303	+ 15	−207	− 51	+ 22	− 72	− 6	−190	− 4	− 578
1967	− 59	+ 54	+ 360	− 456	+ 55	− 19	− 40	− 148	− 96	+ 13	−202	+ 43	− 495
1968	+ 17	+ 16	+ 567	− 727	+155	−170	− 22	− 158	−128	+ 75	−356	− 24	− 755
1969	− 99	− 56	+ 673	− 679	+ 72	−110	+237	+ 77	− 53	+153	−334	− 46	− 165
1970	−204	− 10	+ 838	− 789	+180	+292	+ 63	+ 130	+266	+ 14	−395	+188	+ 573
1971	−273	+107	+1,052	− 836	+280	+191	+ 55	+ 658	+709	+ 54	−287	+107	+1,817
1972	−255	+113	+ 752	−1,383	+725	−254	+ 65	+ 222	− 91	+196	−409	−395	− 714
1973	−254	+170	+1,595	−1,855	+595	− 60	+ 74	+ 87	− 7	+326	−552	−158	− 39
1974	−276	+250	+2,235	−1,169	+270	−569	−124	+1,534	+148	+162	−809	− 38	+1,614
1975	−288	+ 45	+1,760	−1,405	+210	+ 25	+ 7	− 622	+550	+234	−644	+316	+ 188
1964 *1*	− 25	+ 4	+ 38	− 105	+ 2	+ 36	+ 13	+ 65	+ 92	+ 2	− 20	− 95	+ 7
2	− 20	− 11	+ 33	− 112	+ 3	+ 61	− 4	+ 35	+ 64	—	− 20	+ 43	+ 72
3	− 28	+ 17	+ 39	− 93	+ 5	+ 46	+ 2	− 10	+102	—	+ 23	− 32	+ 71
4	− 43	+ 5	+ 33	− 89	+ 5	+ 3	+ 41	− 163	−216	—	− 14	− 13	− 451
1965 *1*	− 16	− 2	+ 12	− 125	+ 37	+113	+ 49	− 141	+ 6	+ 2	− 25	− 43	− 133
2	− 13	− 10	+ 84	− 79	+ 3	− 87	− 33	− 52	− 44	+ 2	− 24	+ 41	− 212
3	− 25	− 37	+ 52	− 80	+ 3	− 78	− 46	+ 36	− 8	+ 2	+ 18	+ 86	− 77
	− 31	+ 37	+ 90	− 84	+ 2	− 15	− 16	+ 53	+ 98	—	− 39	+ 1	+ 96
1966 *1*	− 25	+ 8	+ 48	− 81	+ 3	− 11	− 67	+ 170	+ 48	− 1	− 39	− 9	+ 44
2	+ 18	+ 25	+ 65	− 93	+ 3	− 89	+ 54	− 74	+ 74	− 4	− 45	− 39	− 105
3	− 14	− 9	+ 62	− 64	+ 4	− 72	+ 8	− 137	−252	− 3	− 33	+ 53	− 457
4	· 60	+ 11	+ 89	− 65	+ 5	− 35	− 46	+ 63	+ 58	+ 2	− 73	− 9	− 60
1967	− 10	+ 4	+ 115	− 88	+ 5	+159	+ 5	+ 34	+143	− 2	− 34	+ 16	+ 347
2	+ 11	+ 8	+ 84	− 107	+ 19	− 41	− 10	− 1	+ 17	+ 6	− 42	− 25	− 81
3	− 16	+ 24	+ 41	− 81	+ 18	− 55	− 8	− 115	−176	− 1	− 41	+ 48	− 362
4	− 44	+ 18	+ 120	− 180	+ 13	− 82	− 27	− 66	− 80	+ 10	− 85	+ 4	− 399
1968 *1*	− 20	—	+ 91	− 194	+ 30	− 12	+ 10	+ 39	− 8	+ 23	− 68	− 35	− 144
2	+ 42	+ 10	+ 110	− 177	+ 18	+ 94	−100	− 174	− 69	+ 27	− 93	− 56	− 368
3	+ 8	+ 10	+ 252	− 132	+ 31	−107	+ 37	− 84	+ 47	+ 4	− 58	+ 53	+ 61
4	− 13	− 4	+ 114	− 224	+ 76	−145	+ 31	+ 61	− 98	+ 21	−137	+ 14	− 304
1969 *1*	− 28	− 31	+ 197	− 200	+ 34	− 20	+ 34	+ 142	− 54	+ 38	− 75	+ 10	+ 47
2	− 11	+ 23	+ 155	− 162	+ 15	− 36	+ 47	+ 2	+ 3	+ 69	−111	− 57	− 63
3	+ 29	− 65	+ 141	− 103	+ 9	− 16	+ 98	− 58	−101	+ 12	+ 8	− 47	− 93
4	− 89	+ 17	+ 180	− 214	+ 14	− 38	+ 58	− 9	+ 99	+ 34	−156	+ 48	− 56
1970 *1*	− 49	+ 3	+ 263	− 227	+ 12	+113	+ 30	+ 138	+115	+ 6	− 63	+123	+ 464
2	− 37	− 3	+ 283	− 160	+ 32	+ 91	+ 34	+ 41	+ 82	+ 36	−142	− 30	+ 227
3	− 20	− 23	+ 143	− 227	+ 60	− 84	+ 24	− 14	− 7	− 2	− 34	+ 23	− 161
4	− 98	+ 13	+ 149	− 175	+ 76	+172	− 25	− 35	+ 76	− 26	−156	+ 72	+ 43

[1] Relates to table on page 48, *Economic Trends*.
[2] Excluding foreign currency borrowing by the public sector under the exchange cover schemes which is included under 'official financing'.
[3] Including certain other financial institutions.
[4] Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers.

Investment and other capital flows[1]

Not seasonally adjusted

£ million

		Official long-term capital	Overseas investment in UK public sector[2]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]		Exchange reserves in sterling		Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[4]	Other short-term flows	Total investment and other capital flows
						Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities					
1971	*1*	− 46	+ 70	+ 336	− 204	+ 45	+ 39	+ 57	+ 168	+ 60	+ 9	− 74	+135	+ 595
	2	− 43	+ 7	+ 280	− 236	+120	+ 28	+ 36	+ 244	− 3	+ 6	− 97	− 6	+ 336
	3	− 35	+ 5	+ 216	− 162	+ 60	− 32	− 40	+ 137	+240	+ 27	+ 13	+ 48	+ 477
	4	−149	+ 25	+ 220	− 234	+ 55	+156	+ 2	+ 109	+412	+ 12	−129	− 70	+ 409
1972	*1*	− 43	+ 64	+ 149	− 343	+185	− 71	+ 70	+ 138	+ 3	+ 53	− 81	−135	− 11
	2	− 39	+ 20	+ 173	− 373	+170	−302	− 8	+ 37	−167	+ 20	−157	−237	− 863
	3	− 17	+ 22	+ 230	− 313	+195	+ 4	− 35	− 52	− 5	+ 19	− 24	− 42	− 18
	4	−156	+ 7	+ 200	− 354	+175	+115	+ 38	+ 99	+ 78	+104	−147	+ 19	+ 178
1973	*1*	− 55	+ 43	+ 354	− 369	+175	−174	+ 18	+ 183	− 31	+ 56	−212	+ 89	+ 77
	2	− 31	+ 20	+ 428	− 421	+ 75	+ 87	+ 92	− 3	+ 77	+ 82	− 52	− 21	+ 333
	3	− 27	+ 21	+ 301	− 364	+140	−104	− 38	− 307	− 70	+ 30	−102	−136	− 656
	4	−141	+ 86	+ 512	− 701	+205	+131	+ 2	+ 214	+ 17	+158	−186	− 90	+ 207
1974	*1*	− 53	+ 32	+ 904	− 357	+195	−256	+ 68	+ 164	− 53	+ 13	−125	− 40	+ 492
	2	− 42	+107	+ 435	− 144	+125	− 69	−190	+ 421	+155	+ 93	−335	+154	+ 710
	3	− 15	+ 30	+ 533	− 180	+ 20	−366	− 67	+ 622	+ 61	—	−109	− 16	+ 513
	4	−166	+ 81	+ 363	− 488	− 70	+122	+ 65	+ 327	− 15	+ 56	−240	−136	− 101
1975	*1*	− 73	+ 66	+ 347	− 379	—	− 83	+ 6	+ 222	+ 19	− 47	−122	+166	+ 122
	2	− 39	+ 2	+ 234	− 577	+ 80	+694	− 7	− 296	+286	− 64	− 85	−141	+ 87
	3	− 26	− 52	+ 680	− 100	+100	−114	− 67	− 313	+ 1	+198	− 36	+ 87	+ 358
	4	−150	+ 29	+ 499	− 349	+ 30	−472	+ 75	− 235	+244	+147	−401	+204	− 379
1976	*1*	− 36	+ 31	+ 695	− 530	+ 35	+124	− 10	− 76	+ 9	+ 35	−267	−324	− 314
	2	− 26	+ 15	+ 283	− 360	+ 45	+ 88	+ 1	− 906	− 13	+129	−262	−180	−1,186

See footnotes on page 108.

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Money stock[1]

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[2]	
			Changes				Changes					
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1963 *1*	6,672	6,790	..	..	10,476	10,630	− 282	39	2,248	8,228	—	2·761
2	6,855	6,950	185	159	10,835	10,910	361	275	2,290	8,545	4·464	2·848
3	6,947	6,980	94	37	11,002	11,100	169	193	2,228	8,774	4·459	2·822
4	7,322	7,160	378	178	11,516	11,300	517	203	2,251	9,265	4·459	2·872
1964 *1*	7,146	7,240	− 169	87	11,271	11,400	− 238	107	2,309	8,962	4·489	2·848
2	7,223	7,300	80	66	11,536	11,600	268	198	2,326	9,210	4·605	2·911
3	7,376	7,350	155	56	11,765	11,820	231	227	2,325	9,440	4·596	2·875
4	7,557	7,390	183	40	12,155	11,940	392	121	2,451	9,704	4·723	2·930
1965 *1*	7,358	7,450	− 196	60	11,914	12,070	− 238	131	2,401	9,513	4·692	2·900
2	7,461	7,540	105	93	12,337	12,400	425	339	2,476	9,861	4·678	2·866
3	7,548	7,530	89	− 5	12,514	12,590	179	192	2,533	9,981	4·772	2·878
4	7,848	7,700	303	176	13,083	12,870	572	299	2,636	10,447	4·807	2·876
1966 *1*	7,764	7,860	− 82	170	12,992	13,160	− 89	293	2,633	10,359	4,760	2·845
2	7,728	7,810	− 34	− 50	13,164	13,240	174	83	2,699	10,465	4·813	2·857
3	7,806	7,800	80	− 2	13,312	13,400	150	172	2,713	10,599	4·895	2·868
4	7,844	7,670	39	−127	13,555	13,310	244	− 81	2,695	10,860	5·028	2·912
1967 *1*	7,773	7,890	− 69	229	13,414	13,600	− 139	299	2,751	10,663	5·098	2·948
2	7,899	8,000	127	108	13,825	13,920	412	327	2,793	11,032	5·048	2·913
3	8,225	8,220	327	226	14,270	14,350	446	431	2,760	11,510	4·994	2·864
4[3]	8,513	8,330	289	111	14,895	14,640	626	287	2,815	12,080	4·873	2·771
	8,442	8,260			15,003	14,750			2,815	12,188		
1968 *1*	8,210	8,320	− 230	64	14,748	14,940	− 226	218	2,851	11,897	5·095	2·857
2	8,356	8,440	148	124	15,270	15,370	541	450	2,910	12,360	5·057	2·796
3	8,461	8,500	107	61	15,444	15,580	188	227	2,804	12,640	5·192	2·842
4	8,784	8,590	324	90	16,092	15,820	649	247	2,859	13,233	5·239	2·851
1969 *1*	8,339	8,510	− 444	− 78	15,790	15,980	− 301	215	2,914	12,876	5·289	2·844
2	8,188	8,330	− 150	−175	15,737	15,860	− 52	− 116	2,909	12,828	5·436	2·875
3	8,312	8,310	126	− 16	15,934	15,990	199	133	2,857	13,077	5·629	2·941
4	8,812	8,610	495	295	16,596	16,250	657	271	3,006	13,590	5·656	2·968
1970 *1*	8,507	8,640	− 300	41	16,161	16,320	− 430	93	3,040	13,121	5·632	2·983
2	8,852	8,930	346	295	16,893	16,970	733	657	3,081	13,812	5·753	3·036
3	9,032	9,040	179	108	17,281	17,350	387	378	3,154	14,127	5·747	3·009
4	9,635	9,430	605	386	18,175	17,800	896	458	3,320	14,855	5·775	3·035
1971 *1*	9,691	9,820	58	391	18,192	18,330	15	521	3,324	14,868	5·582	2·974
2	9,831	9,890	141	68	18,662	18,740	471	421	3,373	15,289	5·687	3·024
3	10,210	10,230	381	341	19,112	19,180	452	447	3,454	15,658	5·803	3·079
4[4]	11,088	10,740	475	103	20,541	20,010	1,428	826	3,589	16,952	5·687	3·043
1972 *1*[3]	11,168	11,140	80	398	21,001	20,950	460	941	3,755	17,246	5·506	2·930
	11,225	11,190			21,411	21,360			3,755	17,656		
2	11,729	11,590	508	400	23,105	23,010	1,698	1,658	3,860	19,245	5·490	2·829
3	11,930	11,790	201	209	24,060	23,990	955	991	3,905	20,155	5·414	2·693
4	12,657	12,290	728	497	26,245	25,670	2,186	1,696	4,079	22,166	5·509	2·671

[1] Relates to table on page 50, *Economic Trends*.
[2] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[3] These breaks in the series show, in each case, the effects of changes in contributors which are described in *Financial Statistics*.
[4] These breaks in the series for M_1 between September and December 1971 reflect additional statistical information and are explained in notes to Table 11 in the *Bank of England Quarterly Bulletin*.

Money stock[1]

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[2]	
			Changes				Changes					
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1973 *1*[3]	12,333	12,250	− 323	− 43	27,138	27,340	894	1,726	4,170	22,968	5·852	2·709
	12,333	12,250			27,146	27,350			4,170	22,976		
2	13,175	13,000	846	750	28,674	28,550	1,532	1,230	4,349	24,325	5·553	2·509
3	12,882	12,550	− 293	− 449	31,008	30,860	2,334	2,313	4,301	26,707	5·674	2·440
4	13,303	13,100	423	561	33,478	32,970	2,472	2,129	4,377	29,101	5·767	2·318
1974 *1*	12,772	12,660	− 530	− 426	33,938	34,170	461	1,221	4,574	29,364	5·761	2·211
2	13,175	13,020	403	361	34,880	34,760	942	602	4,767	30,113	6·155	2·393
3	13,513	13,520	338	510	35,758	36,040	878	1,276	4,772	30,986	6·454	2·419
4	14,739	14,510	1,226	992	37,698	37,160	1,940	1,122	5,085	32,613	6·318	2·419
1975 *1*	14,735	14,820	− 4	318	37,422	37,840	− 276	690	5,448	31,974	6·485	2·536
2[5]	15,173	15,180	438	360	38,189	38,240	767	406	5,367	32,822	6·617	2·641
	15,902	15,910			38,183	38,230			5,371	32,812		
3	16,773	16,820	871	905	39,613	39,890	1,430	1,656	5,482	34,131	6·538	2·709
4	17,495	17,260	724	446	40,557	40,010	958	127	5,903	34,654	6·560	2·798
1976 *1*	17,801	17,900	306	631	40,442	40,820	− 115	791	5,915	34,527	6·622	2·880
2	18,290	18,290	489	394	42,184	42,210	1,742	1,390	6,188	35,996	6·408	2·793

[1–4] See footnotes on page 110.

Money stock and public sector borrowing requirement[1]

£ million

	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[2]	Net deposits of UK residents[3]: Transactions	Net deposits of UK residents[3]: Valuation changes[4]
	1	2	3	4	5	6	7	8	9	10	11
1963	766	842	103	72	594	73	737	27	89	694	
1964	653	989	656	209	504	− 380	999	88	87	444	
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,863	503	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 598	146	359	− 373	597	− 141	8	357	
1970	1,586	− 17	−1,313	321	102	913	1,315	753	210	1,265	
1971	2,366	1,373	−2,670	273	2,104	1,666	1,856	1,061	368	2,093	
1972	5,299	2,040	1,564	495	1,007	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,182	− 212	305	2,094	1,995	6,828	1,411	485	6,927	
1974	4,221	6,362	1,435	709	3,517	701	4,671	1,178	682	3,512	
1975	2,879	10,502	739	814	5,585	3,364	144	1,076	747	1,685	380
Financial years											
1963/64	809	1,084	90	70	549	375	686	186	136	739	
1964/65	653	880	743	102	400	− 365	1,053	51	86	551	
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,215	26	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 525	−1,245	129	807	− 216	718	162	95	245	
1970/71	2,031	843	−1,153	288	530	1,178	1,267	618	84	1,743	
1971/72	2,811	1,014	−1,879	433	1,694	766	3,142	1,091	439	2,378	
1972/73	5,733	2,498	1,416	421	894	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,432	− 3	411	2,642	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,932	1,487	874	4,338	1,233	3,264	1,261	626	2,610	
1975/76	3,040	10,611	1,198	463	5,591	3,359	287	784	827	2,035	542
1963 *1*	− 282	− 647	25	62	152	− 886	433	− 78	− 32	− 343	
2	361	421	− 17	44	120	274	199	46	110	317	
3	169	501	− 7	− 60	222	346	− 37	93	− 13	229	
4	517	− 567	102	26	100	339	142	− 34	24	491	
1964 *1*	− 238	− 405	12	60	107	− 584	382	81	15	− 298	
2	268	383	83	20	128	152	217	85	36	248	
3	231	490	148	1	105	238	91	84	15	230	
4	392	521	413	128	164	− 186	309	− 162	21	264	
1965 *1*	− 238	− 514	99	− 47	3	− 569	436	44	14	− 191	
2	425	538	− 1	77	207	255	170	− 29	106	348	
3	179	534	93	59	167	215	− 165	− 23	− 47	120	
4	572	647	− 95	106	109	527	67	74	54	466	
1966 *1*	− 89	− 724	− 73	− 1	− 232	− 418	377	100	− 53	− 88	
2	174	540	284	68	137	51	18	− 90	53	106	
3	150	531	288	16	73	154	− 219	− 238	39	134	
4	244	614	− 86	− 17	284	433	− 124	− 29	77	261	
1967 *1*	− 139	− 470	− 460	58	160	− 228	298	298	− 31	− 197	
2	412	616	12	43	205	356	29	− 8	24	369	
3	446	793	490	− 32	120	215	93	− 179	9	478	
4	626	924	461	56	180	227	214	− 152	23	570	

Relationship between columns 1=4+10+11
2−3−4−5=6
6+7−8−9=10.

[1] Relates to table on page 52, *Economic Trends*.

[2] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[3] The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[4] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange not changes on the sterling value of M_3 is shown in column 11 (for further additional information see *Financial Statistics* Notes and Definitions).

Money stock and public sector borrowing requirement[1]

£ million

	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[2]	Net deposits of UK residents[3]: Transactions	Net deposits of UK residents[3]: Valuation changes[4]
	1	2	3	4	5	6	7	8	9	10	11
1968 *1*	− 226	− 353	484	39	− 79	− 797	362	− 93	− 77	− 265	
2	541	543	347	61	24	111	356	− 52	39	480	
3	188	585	− 67	− 104	138	618	− 230	41	55	292	
4	649	504	347	56	− 96	197	237	− 132	− 27	593	
1969 *1*	− 301	−1,179	− 208	56	− 239	− 788	488	− 21	23	− 357	
2	− 52	− 102	− 59	− 4	63	− 102	47	− 42	35	− 48	
3	199	226	98	− 50	282	− 104	61	− 153	− 139	249	
4	657	589	− 429	144	253	621	56	75	89	513	
1970 *1*	− 430	−1,238	− 855	39	209	− 631	554	282	110	− 469	
2	733	114	− 133	42	− 63	268	563	160	− 20	691	
3	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	856	− 405	168	183	950	197	279	140	728	
1971 *1*	15	− 418	− 695	6	637	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	968	− 910	134	592	1,152	699	538	19	1,294	
1972 *1*	460	− 777	96	166	227	−1,266	−1,792	177	55	294	
2	1,698	715	940	109	240	− 574	1,939	− 304	80	1,589	
3	955	740	230	45	220	245	820	− 25	180	910	
4	2,186	1,362	298	175	320	569	1,883	104	337	2,011	
1973 *1*	894	− 319	− 52	92	114	− 473	1,646	166	205	802	
2	1,532	1,384	− 359	183	984	576	1,217	453	− 9	1,349	
3	2,334	1,536	101	− 48	593	890	1,691	191	8	2,382	
4	2,472	1,581	98	78	403	1,002	2,274	601	281	2,394	
1974 *1*	461	− 69	157	198	662	−1,086	1,490	75	66	263	
2	942	1,872	156	193	1,733	− 210	1,820	484	377	749	
3	878	1,602	337	5	996	264	851	9	233	873	
4	1,940	2,957	785	313	126	1,733	510	610	6	1,627	
1975 *1*	− 276	1,501	209	363	1,483	− 554	83	158	10	− 639	
2	767	3,109	558	− 81	1,060	1,572	499	1,108	318	645	203
3	1,430	2,494	− 346	111	1,092	1,637	− 426	− 27	56	1,182	137
4	958	3,398	318	421	1,950	709	− 12	− 163	363	497	40
1976 *1*	− 115	1,610	668	12	1,489	− 559	226	− 134	90	− 289	162
2	1,742	2,960	1,405	273	1,338	− 56	1,022	− 507	210	1,263	206

See footnotes on page 112.

Public sector expenditure[1]

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				Net lending to private sector and overseas
		Consumption	Investment	Subsidies	Current grants	Capital transfers	Debt interest	
1955	7,048	3,248	1,266	352	1,105	98	904	75
1956	7,495	3,512	1,379	364	1,179	84	925	52
1957	7,903	3,664	1,506	412	1,244	70	947	60
1958	8,269	3,746	1,508	391	1,484	71	1,042	27
1959	8,769	3,997	1,592	374	1,637	71	1,060	38
1960	9,398	4,244	1,620	493	1,663	86	1,165	127
1961	10,319	4,584	1,842	593	1,826	90	1,257	127
1962	11,013	4,916	1,977	608	2,002	113	1,257	140
1963	11,657	5,176	2,104	569	2,260	121	1,286	141
1964	12,759	5,505	2,612	516	2,413	148	1,354	211
1965	14,137	6,041	2,804	571	2,773	180	1,456	312
1966	15,317	6,572	3,208	566	3,005	187	1,553	226
1967	17,520	7,272	3,735	808	3,377	407	1,711	210
1968	19,106	7,727	3,842	901	3,858	654	1,907	217
1969	19,778	8,088	3,741	837	4,114	792	2,049	157
1970	21,866	9,095	4,219	879	4,513	745	2,145	270
1971	24,327	10,344	4,628	915	4,989	860	2,213	378
1972	27,375	11,772	4,760	1,135	6,063	727	2,420	498
1973	32,316	13,403	5,879	1,450	6,804	856	2,953	971
1974	41,930	16,578	7,576	2,994	8,193	919	3,837	1,833
1975	54,465	22,907	9,687	3,906	10,587	884	4,513	1,981
1961 *1*	2,561	1,144	438	146	438	22	314	59
2	2,496	1,137	458	144	468	21	278	−10
3	2,634	1,142	485	153	460	22	338	34
4	2,628	1,161	461	150	460	25	327	44
1962 *1*	2,807	1,217	480	176	508	29	340	57
2	2,662	1,221	490	143	490	26	268	24
3	2,758	1,223	522	132	478	28	335	40
4	2,786	1,255	485	157	526	30	314	19
1963 *1*	2,836	1,273	423	153	558	32	354	43
2	2,815	1,274	518	161	551	26	263	22
3	2,996	1,294	586	122	576	31	355	32
4	3,010	1,335	577	133	575	32	314	44
1964 *1*	3,227	1,354	643	133	618	38	383	58
2	3,060	1,359	624	122	601	33	280	41
3	3,227	1,378	672	119	586	36	385	51
4	3,245	1,414	673	142	608	41	306	61
1965 *1*	3,488	1,437	716	149	661	47	408	70
2	3,425	1,510	660	138	704	40	308	65
3	3,598	1,518	702	136	701	47	405	89
4	3,626	1,576	726	148	707	46	335	88
1966 *1*	3,791	1,580	774	139	767	49	422	60
2	3,670	1,626	753	134	747	42	333	35
3	3,852	1,647	825	133	724	48	427	48
4	4,004	1,719	856	160	767	48	371	83

[1] Relates to table on page 54, *Economic Trends*.

Public sector expenditure[1]

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1967 *1*	4,418	1,800	970	195	854	54	461	84
2	4,129	1,778	874	192	838	82	328	37
3	4,441	1,802	942	188	818	105	523	63
4	4,532	1,892	949	233	867	166	399	26
1968 *1*	5,036	1,944	1,052	238	975	167	561	99
2	4,531	1,893	906	218	950	155	377	32
3	4,782	1,930	938	207	956	153	550	48
4	4,757	1,960	946	238	977	179	419	38
1969 *1*	5,054	2,005	950	202	1,060	187	595	55
2	4,634	1,966	853	202	1,004	170	399	40
3	4,973	2,014	948	203	1,014	184	583	27
4	5,117	2,103	990	230	1,036	251	472	35
1970 *1*	5,397	2,131	1,013	212	1,151	184	612	94
2	5,206	2,232	974	215	1,132	168	428	57
3	5,545	2,319	1,075	218	1,092	182	598	61
4	5,718	2,413	1,157	234	1,138	211	507	58
1971 *1*	6,116	2,454	1,253	236	1,179	260	596	138
2	5,727	2,529	1,047	221	1,201	208	452	69
3	6,125	2,633	1,129	211	1,224	207	634	87
4	6,359	2,728	1,199	247	1,385	185	531	84
1972 *1*	6,817	2,872	1,206	337	1,465	206	681	50
2	6,567	2,823	1,137	258	1,484	172	509	184
3	6,789	2,970	1,188	279	1,443	169	644	96
4	7,202	3,107	1,229	261	1,671	180	586	168
1973 *1*	8,078	3,243	1,512	291	1,697	243	768	324
2	7,484	3,211	1,318	338	1,678	204	561	174
3	8,234	3,397	1,507	365	1,601	216	870	278
4	8,520	3,552	1,542	456	1,828	193	754	195
1974 *1*	10,058	3,801	1,901	672	1,890	236	1,083	475
2	9,185	3,791	1,634	583	1,890	238	681	368
3	11,087	4,269	1,907	843	2,073	250	1,107	638
4	11,600	4,717	2,134	896	2,340	195	966	352
1975 *1*	13,405	5,394	2,605	1,141	2,241	293	1,254	477
2	12,496	5,424	2,129	938	2,678	166	809	352
3	13,880	5,877	2,358	900	2,719	212	1,326	488
4	14,684	6,212	2,595	927	2,949	213	1,124	664
1976 *1*	15,704	6,333	2,937	823	3,317	217	1,588	489
2	14,943	6,512	2,453	913	3,376	189	1,071	429

See footnote on page 114.

Public sector receipts[1]

£ million

	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance etc. contributions	Gross trading surplus[2]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1955	7,048	2,287	184	2,643	594	431	434	6	—	469
1956	7,495	2,334	166	2,817	642	472	462	6	32	564
1957	7,903	2,570	176	2,955	657	458	487	8	106	486
1958	8,269	2,704	182	3,028	859	501	513	7	− 16	491
1959	8,769	2,747	212	3,187	897	560	561	7	27	571
1960	9,398	2,713	236	3,378	913	723	594	7	124	710
1961	10,319	3,066	259	3,627	1,072	747	668	7	169	704
1962	11,013	3,447	266	3,879	1,197	829	721	− 3	130	547
1963	11,657	3,379	308	4,027	1,303	932	735	8	123	842
1964	12,759	3,522	308	4,437	1,444	1,028	796	9	226	989
1965	14,137	4,021	290	4,959	1,685	1,100	910	9	− 42	1,205
1966	15,317	4,419	315	5,421	1,804	1,148	1,007	9	233	961
1967	17,520	5,083	339	5,997	1,909	1,242	1,085	10	− 8	1,863
1968	19,106	5,633	437	6,809	2,165	1,495	1,184	28	76	1,279
1969	19,778	6,335	625	7,771	2,244	1,604	1,357	20	288	− 466
1970	21,866	7,410	673	8,412	2,654	1,598	1,533	24	− 421	− 17
1971	24,327	7,970	663	8,788	2,835	1,697	1,656	29	− 684	1,373
1972	27,375	8,117	756	9,262	3,333	1,821	1,847	23	176	2,040
1973	32,316	9,109	823	10,092	3,930	2,203	2,241	24	− 288	4,182
1974	41,930	12,113	860	11,342	5,000	2,643	2,816	30	764	6,362
1975	54,465	16,160	828	14,046	6,823	3,012	3,295	40	− 241	10,502
1961 *1*	2,561	1,553	69	858	227	217	164	2		−529
2	2,496	478	74	903	261	186	168	2		424
3	2,634	560	59	887	291	157	146	1		533
4	2,628	475	57	979	293	187	190	2		445
1962 *1*	2,807	1,755	73	929	299	239	178	− 8		−658
2	2,662	501	68	966	296	218	182	2		429
3	2,758	643	62	961	302	181	181	2		426
4	2,786	548	63	1,023	300	191	180	1		480
1963 *1*	2,836	1,692	79	929	296	261	184	2	40	− 647
2	2,815	538	78	1,008	313	241	189	2	25	421
3	2,996	614	78	1,009	348	196	178	2	70	501
4	3,010	535	73	1,081	346	234	184	2	− 12	567
1964 *1*	3,227	1,620	87	1,018	354	285	188	2	78	− 405
2	3,060	564	76	1,097	358	265	203	2	112	383
3	3,227	720	73	1,098	364	244	200	2	36	490
4	3,245	618	72	1,224	368	234	205	3	—	521
1965 *1*	3,488	1,783	79	1,191	371	313	214	3	48	− 514
2	3,425	654	71	1,216	422	281	232	2	9	538
3	3,598	859	68	1,226	441	237	225	2	6	534
4	3,626	725	72	1,326	451	269	239	2	− 105	647
1966 *1*	3,791	2,064	88	1,261	441	330	242	2	87	− 724
2	3,670	716	81	1,328	441	303	254	2	5	540
3	3,852	896	75	1,344	466	238	253	2	47	531
4	4,004	743	71	1,488	456	277	258	3	94	614

[1] Relates to table on page 54, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.

Public sector receipts[1]

£ million

	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance etc. contributions	Gross trading surplus[2]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1967 *1*	4,418	2,239	90	1,423	467	334	265	2	68	− 470
2	4,129	914	89	1,490	471	275	285	2	− 13	616
3	4,441	1,074	78	1,496	470	248	259	3	20	793
4	4,532	856	82	1,588	501	385	276	3	− 83	924
1968 *1*	5,036	2,341	113	1,573	527	418	271	3	143	− 353
2	4,531	1,056	101	1,637	534	331	303	3	23	543
3	4,782	1,214	102	1,703	553	300	296	3	26	585
4	4,757	1,022	121	1,896	551	446	314	19	− 116	504
1969 *1*	5,054	2,527	222	1,789	550	485	313	5	343	−1,180
2	4,634	1,226	139	1,905	552	362	350	5	197	− 102
3	4,973	1,375	128	1,974	555	332	336	5	41	227
4	5,117	1,207	136	2,103	587	425	358	5	− 293	589
1970 *1*	5,397	2,901	241	1,926	629	464	357	6	111	−1,238
2	5,206	1,504	151	2,094	657	386	398	6	− 104	114
3	5,545	1,596	135	2,169	684	327	378	6	− 1	251
4	5,718	1,409	146	2,223	684	421	400	6	− 427	856
1971 *1*	6,116	2,900	197	2,039	636	433	389	9	− 69	− 418
2	5,727	1,767	161	2,253	714	407	424	6	− 261	256
3	6,125	1,747	148	2,180	711	383	412	7	− 30	567
4	6,359	1,556	157	2,316	774	474	431	7	− 324	968
1972 *1*	6,817	3,154	232	2,151	794	425	434	7	397	− 777
2	6,567	1,718	183	2,325	824	426	474	4	− 102	715
3	6,789	1,722	165	2,300	835	402	455	6	164	740
4	7,202	1,523	176	2,486	880	568	484	6	− 283	1,362
1973 *1*	8,078	3,246	264	2,372	948	573	487	5	502	− 319
2	7,484	1,864	178	2,431	944	504	569	6	− 396	1,384
3	8,234	2,052	188	2,564	992	465	563	7	− 133	1,536
4	8,520	1,947	193	2,725	1,046	661	622	6	− 261	1,581
1974 *1*	10,058	3,723	276	2,500	1,117	596	674	6	1,235	− 69
2	9,185	2,406	211	2,858	1,124	669	660	6	− 621	1,872
3	11,087	3,066	198	2,903	1,313	570	697	8	730	1,602
4	11,600	2,918	175	3,081	1,446	808	785	10	− 580	2,957
1975 *1*	13,405	4,751	267	2,888	1,526	750	755	10	957	1,501
2	12,496	3,457	187	3,490	1,711	644	856	9	− 967	3,109
3	13,880	4,006	185	3,727	1,771	533	814	10	340	2,494
4	14,684	3,946	189	3,941	1,815	1,085	870	11	− 571	3,398
1976 *1*	15,704	5,526	308	3,690	1,835	970	880	12	873	1,610
2	14,943	4,252	206	3,852	2,106	869	955	12	− 269	2,960

See footnotes on page 116.

Sector financial accounts (*annual data*)[1]

£ million

	Public sector[2]				Financial companies				Industrial and commercial companies			
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress
1963	1,085	195	2,134	− 21	162	—	153	—	2,581	9	1,861	307
1964	1,439	169	2,583	29	156	—	179	—	3,041	13	2,289	892
1965	1,834	119	2,780[1]	24	211	− 1	232	—	3,018	16	2,447	710
1966	2,103	137	3,137	71	213	− 2	285	—	2,827	21	2,424	565
1967	2,148	− 58	3,633	103	243	− 4	336	—	2,652	232	2,359	356
1968	2,893	−189	3,793	49	259	− 5	443	35	3,240	427	2,617	822
1969	4,223	−147	3,732	9	272	−30	626	84	3,292	574	2,992	951
1970	4,975	− 48	4,110	109	337	−73	693	−37	3,447	479	3,354	1,331
1971	4,485	−168	4,424	204	464	−62	722	−35	4,174	554	3,470	759
1972	2,990	52	4,652	108	609	−61	760	17	5,495	380	3,796	943
1973	2,965	− 9	5,696	183	822	−76	1,327	−58	8,366	347	4,718	3,526
1974	2,312	− 29	7,178	398	769	−66	1,416	−13	9,104	333	5,848	6,089
1975	1,423	− 16	8,813	874	655	−16	1,553	7	9,339	403	7,028	2,382

	Personal sector				Net acquisition of financial assets[4]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1963	1,626	− 204	871	59	− 833	9	421	492	− 131	42
1964	1,864	− 182	991	99	−1,003	− 23	− 127	592	355	206
1965	2,229	− 134	1,045	80	− 851	− 22	− 123	970	26	—
1966	2,444	− 156	1,076	64	− 968	− 74	− 141	1,148	− 101	136
1967	2,370	− 170	1,196	71	−1,645	− 97	169	933	298	342
1968	2,363	− 233	1,347	135	−1,138	−224	228	648	272	214
1969	2,561	− 397	1,240	139	335	−468	− 77	785	− 460	−115
1970	3,122	− 358	1,296	201	708	−392	− 759	1,267	− 733	− 91
1971	3,289	− 324	1,899	266	− 311	−285	499	800	−1,084	381
1972	4,513	− 371	2,472	324	−1,718	−229	1,136	1,346	− 154	−381
1973	5,910	− 321	2,407	692	−2,923	−523	469	2,490	795	−308
1974	8,463	− 313	2,191	761	−5,293	−700	−2,500	5,198	3,422	−127
1975	10,354	− 371	3,116	591	−8,280	−921	332	6,276	1,673	920

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

Sector financial accounts[1] (*quarterly data*)

Unadjusted

£ million

	Public sector[2]				Financial companies				Industrial and commercial companies			
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress
1963 *1*	1,024	49	462	− 39	− 123	—	37	—	− 33	4	430	33
2	40	54	499	19	86	—	34	—	881	1	461	73
3	− 2	49	576	10	94	—	38	—	825	2	454	32
4	23	43	597	− 11	105	—	44	—	908	2	516	169
1964 *1*	977	51	659	− 16	− 132	—	42	—	353	4	503	197
2	125	45	598	26	78	—	39	—	1,001	2	561	270
3	158	39	649	23	96	—	43	—	818	3	588	177
4	179	34	677	− 4	114	—	55	—	869	4	637	248
1965 *1*	1,217	35	723	− 7	− 117	—	57	—	270	3	589	186
2	145	33	635	25	111	—	55	—	994	2	596	208
3	228	23	685	17	94	—	57	—	850	5	597	191
4	244	28	737	− 11	123	− 1	63	—	904	6	665	125
1966 *1*	1,430	41	790	− 16	− 134	—	58	—	− 139	6	596	210
2	202	41	707	46	127	—	71	—	1,076	4	590	257
3	266	29	794	31	114	− 1	69	—	929	7	595	131
4	205	26	846	10	106	− 1	87	—	961	4	643	− 33
1967 *1*	1,418	38	950	20	− 146	− 4	79	—	− 34	9	585	17
2	299	9	831	43	118	− 1	76	—	887	39	613	92
3	216	− 24	901	41	113	—	94	—	729	63	566	70
4	215	− 81	950	− 1	158	1	87	—	1,070	121	595	177
1968 *1*	1,412	− 51	1,053	− 1	− 174	− 6	111	5	167	104	577	75
2	423	− 51	874	32	153	—	89	6	1,008	107	624	308
3	423	− 48	917	21	115	—	108	7	1,005	105	650	251
4	635	− 39	949	− 3	165	1	135	17	1,060	111	766	188
1969 *1*	1,802	43	994	− 44	− 159	−20	154	6	144	119	671	276
2	825	− 27	834	19	127	− 3	170	49	1,093	122	726	248
3	758	− 52	922	26	111	− 1	145	28	1,000	134	748	195
4	838	− 111	982	8	193	− 6	157	1	1,055	199	847	232
1970 *1*	2,171	63	1,022	− 9	− 181	−58	174	−27	77	99	756	316
2	1,032	− 11	942	32	162	− 9	169	−20	1,045	112	835	419
3	927	− 41	1,010	65	150	− 3	161	29	1,016	123	843	281
4	845	− 59	1,136	21	206	− 3	189	−19	1,309	145	920	315
1971 *1*	1,932	− 54	1,203	50	− 182	−53	172	− 1	453	172	793	269
2	1,162	− 41	979	68	198	− 5	173	− 8	1,179	140	867	271
3	731	− 52	1,068	61	214	− 1	179	− 5	1,191	136	881	122
4	660	− 21	1,174	25	234	− 3	198	−21	1,351	106	929	97
1972 *1*	1,603	33	1,279	− 73	− 205	−33	168	− 1	550	108	840	133
2	693	15	1,042	95	235	− 9	133	23	1,345	96	929	176
3	378	2	1,136	52	284	− 7	218	5	1,562	86	919	276
4	316	2	1,195	34	295	−12	241	−10	2,038	90	1,108	358

See footnotes on page 118.

Sector financial accounts[1] (*quarterly data*)

Unadjusted

£ million

	Public sector[2]				Financial companies				Industrial and commercial companies			
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress
1973 *1*	1,627	25	1,490	22	− 410	−53	285	−33	1,560	87	1,081	664
2	524	− 19	1,223	95	343	− 4	314	−22	2,141	77	1,107	717
3	403	− 21	1,439	68	382	− 5	302	16	2,126	104	1,176	1,008
4	411	6	1,544	− 2	507	−14	426	−19	2,539	80	1,354	1,137
1974 *1*	1,164	46	1,935	− 34	− 295	−40	352	− 5	1,810	89	1,256	1,564
2	772	− 21	1,435	199	337	− 9	337	−22	2,576	80	1,379	1,903
3	257	− 44	1,792	115	310	− 7	330	1	2,072	81	1,502	1,577
4	119	− 10	2,016	118	417	−10	397	13	2,646	83	1,711	1,045
1975 *1*	640	− 16	2,378	227	− 523	17	336	− 7	2,110	97	1,591	620
2	309	30	1,886	243	354	−13	349	4	2,358	77	1,655	524
3	29	− 17	2,153	205	379	− 9	440	30	2,158	117	1,954	469
4	445	− 13	2,396	199	445	−11	428	−20	2,713	112	1,828	769
1976 *1*	840	103	2,903	34	− 498	−79	419	2	2,643	86	1,598	839
2	162	29	2,172	281	492	−19	385	29	3,311	94	1,696	883

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.

Sector financial accounts[1] (*quarterly data*)

Unadjusted

£ million

	Personal sector				Net acquisition of financial assets[4]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1963 *1*	449	– 53	173	16	650	– 160	– 492	207	– 94	– 111
2	338	– 55	229	18	– 424	52	348	36	– 62	50
3	437	– 51	228	10	– 539	56	341	148	26	– 31
4	402	– 45	241	15	– 520	61	225	101	– 1	134
1964 *1*	528	– 55	248	26	385	– 174	– 343	199	44	– 111
2	426	– 47	250	26	– 454	39	172	103	60	80
3	464	– 42	243	25	– 475	53	56	154	168	44
4	446	– 38	250	22	– 459	59	– 12	136	83	193
1965 *1*	634	– 38	252	27	536	– 174	– 502	317	14	– 191
2	537	– 35	261	16	– 482	56	192	225	– 5	14
3	481	– 28	260	26	– 451	37	67	167	62	118
4	577	– 33	272	11	– 454	59	120	261	– 45	59
1966 *1*	979	– 47	279	26	697	– 192	– 939	627	– 3	– 190
2	468	– 45	264	22	– 510	56	233	137	20	64
3	459	– 35	278	22	– 530	44	210	124	72	80
4	538	– 29	255	– 6	– 625	18	355	260	– 190	182
1967 *1*	714	– 43	261	17	486	– 229	– 627	393	– 26	3
2	629	– 47	312	27	– 566	41	221	243	40	21
3	599	– 39	316	24	– 750	19	156	220	56	299
4	428	– 41	307	3	– 815	72	419	77	228	19
1968 *1*	762	– 47	311	32	309	– 296	– 381	372	126	– 130
2	644	– 56	347	46	– 534	58	183	195	56	42
3	549	– 57	351	32	– 563	—	209	109	59	186
4	408	– 73	338	25	– 350	14	217	– 28	31	116
1969 *1*	922	– 142	302	41	895	– 339	– 684	437	9	– 318
2	571	– 92	304	36	– 56	– 95	241	139	– 159	– 70
3	601	– 81	340	31	– 242	– 63	191	149	– 152	117
4	467	– 82	294	31	– 262	29	175	60	– 158	156
1970 *1*	918	– 104	280	34	1,221	– 386	– 896	500	– 245	– 194
2	846	– 92	328	50	47	4	– 97	376	– 171	– 159
3	781	– 79	354	60	– 189	– 43	15	288	– 81	10
4	577	– 83	334	57	– 371	33	219	103	– 236	252
1971 *1*	1,127	– 65	354	57	625	– 406	– 437	651	– 64	– 369
2	765	– 94	492	76	74	28	181	103	– 352	– 34
3	770	– 83	511	69	– 450	39	324	107	– 382	362
4	627	– 82	542	64	– 560	54	431	– 61	– 286	422
1972 *1*	1,153	– 108	535	61	430	– 405	– 315	449	—	– 159
2	1,305	– 102	672	87	– 429	70	336	444	– 224	– 197
3	1,034	– 81	617	83	– 808	54	453	253	120	– 72
4	1,021	– 80	648	93	– 911	52	662	200	– 50	47

[1–3] See footnotes on page 120.

[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.

[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.

[6] The residual error in the national income accounts.

Sector financial accounts[1] (*quarterly data*)

Unadjusted

£ million

	Personal sector				Net acquisition of financial assets[4]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973 *1*	1,434	– 95	646	120	140	– 715	– 99	572	344	– 242
2	1,658	– 73	626	141	– 813	47	394	818	– 1	– 445
3	1,530	– 79	587	216	–1,125	59	46	648	166	206
4	1,288	– 73	548	215	–1,125	86	128	452	286	173
1974 *1*	2,250	– 95	532	190	– 691	– 682	– 921	1,433	926	– 65
2	1,719	– 79	565	235	– 883	13	– 626	840	839	– 183
3	2,308	– 70	502	181	–1,694	– 28	– 926	1,555	853	240
4	2,186	– 69	592	155	–2,025	– 3	– 27	1,370	804	– 119
1975 *1*	3,240	– 98	647	121	–1,981	– 835	– 4	2,374	674	– 228
2	2,282	– 94	824	123	–1,790	– 12	256	1,241	337	– 32
3	2,711	– 91	763	173	–2,346	– 100	– 148	1,684	545	365
4	2,121	– 88	882	174	–2,163	26	228	977	117	815
1976 *1*	3,352	– 110	882	133	–1,994	– 998	292	2,227	246	227
2	2,464	– 104	1,030	125	–2,262	59	826	1,205	502	– 330

[1] Relates to table on page 56, *Economic Trends*.
[2] See page 117.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

Sector financial accounts[1] (*quarterly data*)

Seasonally adjusted

£ million

	Public sector[2]				Financial companies				Industrial and commercial companies			
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress
1963 *1*	257	46	433	−15	37	—	37	—	449	3	437	29
2	301	50	536	− 6	37	—	37	—	641	2	459	61
3	228	52	575	− 5	38	—	40	—	707	2	474	16
4	299	47	590	5	50	—	39	—	784	2	492	201
1964 *1*	295	48	618	8	18	—	42	—	802	3	514	201
2	349	41	637	2	37	—	42	—	785	3	568	253
3	363	42	660	8	52	—	45	—	724	3	602	158
4	432	38	668	11	49	—	50	—	730	4	604	280
1965 *1*	500	33	670	20	54	—	57	—	755	2	604	205
2	396	28	685	—	57	—	58	—	780	4	605	174
3	418	25	698	1	42	—	59	—	764	5	608	144
4	520	33	727	3	58	− 1	58	—	719	5	630	187
1966 *1*	585	38	728	12	65	—	58	—	457	5	609	232
2	503	35	765	22	60	—	75	—	793	5	594	221
3	490	34	808	14	58	− 1	71	—	822	7	610	88
4	525	30	836	23	30	− 1	81	—	755	4	611	24
1967 *1*	547	34	876	52	51	− 1	79	—	615	8	601	44
2	560	4	903	19	49	− 2	79	—	666	41	621	51
3	520	− 19	914	21	53	− 1	97	—	549	62	581	34
4	521	− 77	940	11	90	—	81	—	822	121	555	227
1968 *1*	606	− 59	980	33	61	− 1	110	5	793	105	592	107
2	657	− 56	949	8	73	− 1	92	6	801	108	637	268
3	690	− 42	928	− 2	63	− 1	112	7	886	104	676	224
4	940	− 32	936	10	62	− 2	129	17	760	110	712	223
1969 *1*	953	16	932	− 5	62	− 6	152	6	783	127	708	315
2	1,030	− 27	907	− 7	52	− 7	175	49	886	122	728	207
3	1,024	− 36	934	—	64	− 8	151	28	867	131	760	170
4	1,216	−100	959	21	94	− 9	148	1	756	194	796	259
1970 *1*	1,208	5	958	34	58	−20	171	−27	857	116	793	359
2	1,283	− 3	1,023	4	77	−19	174	−20	756	109	844	388
3	1,256	− 14	1,016	36	92	−18	171	29	833	115	862	255
4	1,228	− 36	1,113	35	110	−16	177	−19	1,001	139	855	329
1971 *1*	1,033	−102	1,119	99	144	−16	170	− 1	1,059	180	825	334
2	1,403	− 36	1,068	32	83	−16	178	− 8	931	139	893	250
3	1,050	− 29	1,078	29	154	−15	192	− 5	1,069	132	895	75
4	999	− 1	1,159	44	83	−15	182	−21	1,115	103	857	100
1972 *1*	766	2	1,180	−22	118	−15	168	− 1	1,102	116	870	231
2	824	14	1,135	54	112	−16	138	23	1,215	96	979	159
3	738	22	1,150	20	199	−15	235	5	1,482	81	921	209
4	662	14	1,187	56	180	−16	219	−10	1,696	87	1,026	344

See footnotes on page 122.

Sector financial accounts[1] (*quarterly data*)

Seasonally adjusted

£ million

	Public sector[2]				Financial companies				Industrial and commercial companies			
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress
1973 *1*	725	−21	1,352	77	239	−19	288	−33	1,852	97	1,121	807
2	694	− 9	1,331	47	189	−19	331	−22	2,015	77	1,159	694
3	798	6	1,456	36	197	−19	325	16	2,211	96	1,177	914
4	748	15	1,557	23	197	−19	383	−19	2,288	77	1,261	1,111
1974 *1*	201	18	1,751	22	278	−16	356	− 5	2,263	93	1,304	1,741
2	1,000	−20	1,571	147	164	−16	355	−22	2,292	81	1,456	1,874
3	682	−24	1,809	85	119	−17	351	1	2,263	76	1,508	1,469
4	429	− 3	2,047	144	208	−17	354	13	2,286	83	1,580	1,005
1975 *1*	− 50	−63	2,162	284	225	− 8	338	− 7	2,408	173	1,633	817
2	461	34	2,063	189	154	− 6	367	4	2,194	62	1,762	489
3	417	10	2,158	174	181	− 2	468	30	2,280	85	1,942	351
4	595	3	2,430	227	95	—	380	−20	2,457	83	1,691	725
1976 *1*	149	42	2,620	92	416	− 5	422	2	2,776	77	1,627	1,045
2	275	29	2,393	226	345	− 5	406	29	3,104	78	1,832	846

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.

Sector financial accounts[1] (*quarterly data*)

Seasonally adjusted

£ million

	Personal sector				Net acquisition of financial assets[4]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1963 *1*	391	– 49	180	11	– 115	—	– 14	151	– 57	35
2	347	– 52	226	19	– 179	—	123	51	– 35	41
3	422	– 54	224	8	– 290	– 2	219	136	– 28	– 35
4	466	– 49	241	21	– 249	11	93	154	– 11	1
1964 *1*	433	– 51	257	21	– 283	– 24	90	104	75	38
2	448	– 44	245	26	– 249	– 5	– 33	133	61	93
3	506	– 45	238	22	– 263	7	– 33	201	101	– 13
4	477	– 42	251	30	– 209	– 1	– 150	155	118	88
1965 *1*	514	– 35	260	23	– 157	– 3	– 52	196	– 2	18
2	525	– 32	255	15	– 261	– 1	5	223	38	– 4
3	569	– 30	255	23	– 256	– 17	17	261	7	– 12
4	621	– 37	275	19	– 177	– 1	– 93	290	– 17	– 2
1966 *1*	801	– 43	289	22	– 117	7	– 379	447	38	4
2	473	– 40	256	21	– 249	– 15	– 17	156	20	106
3	524	– 40	272	18	– 298	– 14	131	194	8	– 23
4	646	– 33	259	3	– 304	– 52	124	351	– 167	49
1967 *1*	520	– 41	274	15	– 347	– 29	– 22	190	– 27	235
2	614	– 43	301	25	– 358	– 32	35	245	66	44
3	658	– 42	308	19	– 434	– 45	– 4	289	33	161
4	578	– 44	313	12	– 507	9	161	209	226	– 98
1968 *1*	522	– 45	330	31	– 466	– 55	199	116	88	118
2	646	– 51	331	43	– 356	– 26	4	221	100	57
3	592	– 61	341	27	– 278	– 57	90	163	33	49
4	603	– 76	345	34	– 38	– 86	– 65	148	51	– 10
1969 *1*	677	– 137	323	43	42	– 102	– 113	174	– 24	23
2	551	– 88	287	32	103	– 179	73	144	– 97	– 44
3	657	– 87	331	27	54	– 123	68	212	– 168	– 43
4	676	– 85	299	37	136	– 64	– 105	255	– 171	– 51
1970 *1*	622	– 101	300	38	221	– 106	– 179	183	– 259	140
2	849	– 87	306	46	253	– 96	– 367	410	– 141	– 59
3	834	– 83	348	57	190	– 126	– 169	346	– 100	– 141
4	817	– 87	342	60	44	– 64	– 44	328	– 233	– 31
1971 *1*	821	– 62	379	63	– 287	– 41	80	317	– 139	70
2	777	– 87	456	72	267	– 103	– 73	162	– 292	39
3	818	– 88	510	66	– 86	– 48	231	154	– 405	154
4	873	– 87	554	65	– 205	– 93	261	167	– 248	118
1972 *1*	843	– 104	568	68	– 390	– 64	117	103	– 97	331
2	1,328	– 96	619	86	– 351	– 65	173	527	– 165	– 119
3	1,060	– 88	626	78	– 410	– 56	433	268	75	– 310
4	1,282	– 83	659	92	– 567	– 45	413	448	33	– 282

[1–3] See footnotes on page 124.

[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.

[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.

[6] The residual error in the national income accounts.

Sector financial accounts[1] (*quarterly data*)

Seasonally adjusted

£ million

	Personal sector				Net acquisition of financial assets[4]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973 *1*	1,053	– 95	677	128	– 725	– 35	21	153	149	437
2	1,697	– 68	572	142	– 693	– 139	239	915	28	– 350
3	1,522	– 84	605	209	– 688	– 163	216	624	222	– 211
4	1,638	– 74	553	213	– 817	– 186	– 7	798	396	– 184
1974 *1*	1,817	– 95	552	198	–1,554	– 89	– 689	972	822	538
2	1,812	– 74	516	238	– 738	– 185	– 957	984	887	9
3	2,229	– 75	525	172	–1,236	– 250	– 638	1,457	803	– 136
4	2,605	– 69	598	153	–1,765	– 176	– 216	1,785	910	– 538
1975 *1*	2,671	– 102	669	130	–2,559	– 114	131	1,770	452	320
2	2,449	– 90	755	128	–1,757	– 223	5	1,476	366	133
3	2,643	– 93	802	163	–1,905	– 319	72	1,585	561	6
4	2,591	– 86	890	170	–2,059	– 265	124	1,445	294	461
1976 *1*	2,593	– 114	910	142	–2,521	– 13	181	1,427	39	887
2	2,727	– 102	945	130	–2,315	– 95	504	1,550	553	197

[1] Relates to table on page 56, *Economic Trends*.
[2] See page 124.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

Appropriation account of companies[1]

Unadjusted

£ million

	Income						Allocation of income						
		Arising in the United Kingdom					Dividends and interest etc.				Balance undistributed income[2]		
		Gross trading profits											
	Total[3]	After deducting stock appreciation	Stock appreciation	Total[4]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[5]	Other[5]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[6]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[3]
1955	3,907	2,767	119	2,886	551	470	520	369	138	965	1,800	115	*264*
1956	4,100	2,769	159	2,928	653	519	545	429	130	888	1,984	124	*305*
1957	4,329	2,934	141	3,075	732	522	587	469	142	975	2,017	139	*348*
1958	4,354	3,001	– 18	2,983	764	607	625	505	158	1,017	1,920	129	*353*
1959	4,642	3,240	77	3,317	747	578	734	493	187	987	2,117	124	*408*
1960	5,154	3,653	77	3 730	844	580	960	577	179	733	2,565	140	*369*
1961	5,130	3,518	121	3,639	910	581	1,094	636	143	836	2,262	159	*394*
1962	5,154	3,485	110	3,595	908	651	1,108	681	159	1,001	2,050	155	*414*
1963	5,756	3,966	137	4,103	915	738	1,245	697	190	881	2,581	162	*412*
1964	6,372	4,306	238	4,544	1,051	777	1,396	799	227	753	3,041	156	*504*
1965	6,762	4,489	252	4,741	1,201	820	1,624	959	247	703	3,018	211	*543*
1966	6,712	4,312	298	4,610	1,318	784	1,548	1,195	210	719	2,827	213	*505*
1967	6,928	4,515	148	4,663	1,464	801	1,499	1,303	222	1,009	2,652	243	*561*
1968	7,930	4,805	470	5,275	1,721	934	1,492	1,499	336	1,104	3,240	259	*785*
1969	8,380	4,724	590	5,314	1,905	1,611	1,601	1,735	290	1,190	3,292	272	*913*
1970	9,040	4,778	891	5,669	2,132	1,239	1,453	1,890	359	1,554	3,447	337	*1,136*
1971	10,274	5,754	831	6,585	2,453	1,236	1,621	2,022	453	1,540	4,174	464	*1,434*
1972	12,113	6,665	1,067	7,732	2,945	1,436	1,613	2,278	600	1,518	5,495	609	*1,747*
1973	16,652	7,326	2,546	9,872	4,218	2,562	1,695	3,341	710	1,718	8,366	822	*2,540*
1974	18,829	5,875	4,908	10,783	5,286	2,760	1,566	4,374	612	2,404	9,104	769	*4,176*
1975	18,557	6,280	4,107	10,387	5,652	2,518	1,520	4,556	600	1,887	9,339	655	*3,621*
1960 *1*	1,240	898	9	907	197	136	156	135	42	801	213	–107	*80*
2	1,304	935	35	970	205	129	297	141	44	– 27	775	74	*111*
3	1,304	925	5	930	222	152	237	151	44	– 44	828	88	*99*
4	1,306	895	28	923	220	163	270	150	49	3	749	85	*79*
1961 *1*	1,256	856	34	890	213	153	185	143	31	881	148	–132	*87*
2	1,318	845	122	967	218	133	341	153	38	– 106	809	83	*118*
3	1,313	964	– 55	909	241	163	277	167	29	65	674	101	*99*
4	1,243	853	20	873	238	132	291	173	45	– 4	631	107	*90*
1962 *1*	1,222	780	35	815	236	171	176	167	31	1,022	– 63	–111	*93*
2	1,322	904	26	930	223	169	348	173	38	– 97	779	81	*109*
3	1,302	906	7	913	224	165	286	161	40	55	669	91	*103*
4	1,308	895	42	937	225	146	298	180	50	21	665	94	*109*
1963 *1*	1,199	760	29	789	225	185	195	161	49	950	– 33	–123	*93*
2	1,491	1,068	20	1,088	227	176	415	182	45	– 118	881	86	*112*
3	1,482	1,020	36	1,056	228	198	292	168	44	59	825	94	*101*
4	1,584	1,118	52	1,170	235	179	343	186	52	– 10	908	105	*106*
1964 *1*	1,524	978	90	1,068	241	215	215	177	56	855	353	–132	*100*
2	1,655	1,128	69	1,197	257	201	453	204	62	– 143	1,001	78	*147*
3	1,554	1,073	28	1,101	267	186	356	196	56	32	818	96	*138*
4	1,639	1,127	51	1,178	286	175	372	222	53	9	869	114	*119*

[1] Relates to table on page 58, *Economic Trends*.
[2] Before providing for depreciation, stock appreciation and additions to reserves.
[3] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.
[4] Before providing for depreciation and stock appreciation.
[5] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in 'payments of UK taxes on income'.
[6] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1976 the amount of advance corporation tax included was £203 million.

Appropriation account of companies[1]

Unadjusted

£ million

	Income						Allocation of income						
		Arising in the United Kingdom					Dividends and interest etc.				Balance undistributed income[2]		
	Total[3]	Gross trading profits			Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[5]	Other[5]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[6]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[3]
		After deducting stock appreciation	Stock appreciation	Total[4]									
1965 *1*	1,661	1,095	66	1,161	297	203	292	228	58	930	270	−117	*119*
2	1,733	1,144	81	1,225	297	211	508	241	60	− 181	994	111	*143*
3	1,639	1,102	36	1,138	299	202	360	237	60	38	850	94	*151*
4	1,729	1,148	69	1,217	308	204	464	253	69	− 84	904	123	*130*
1966 *1*	1,637	1,001	128	1,129	315	193	601	276	54	979	− 139	−134	*131*
2	1,713	1,035	142	1,177	320	216	387	294	59	− 230	1,076	127	*119*
3	1,660	1,123	3	1,126	342	192	216	304	47	50	929	114	*127*
4	1,702	1,153	25	1,178	341	183	344	321	50	− 80	961	106	*128*
1967 *1*	1,627	1,111	− 19	1,092	340	195	304	304	49	1,150	− 34	−146	*138*
2	1,754	1,231	− 7	1,224	346	184	468	328	65	− 112	887	118	*123*
3	1,628	1,046	20	1,066	369	193	359	310	49	68	729	113	*142*
4	1,919	1,127	154	1,281	409	229	368	361	59	− 97	1,070	158	*158*
1968 *1*	1,900	1,077	176	1,253	424	223	287	358	78	1,184	167	−174	*188*
2	1,993	1,176	138	1,314	421	258	477	378	80	− 103	1,008	153	*190*
3	1,988	1,263	44	1,307	431	250	338	373	76	81	1,005	115	*200*
4	2,049	1,289	112	1,401	445	203	390	390	102	− 58	1,060	165	*207*
1969 *1*	1,985	1,082	147	1,229	455	301	332	391	65	1,212	144	−159	*214*
2	2,154	1,239	144	1,383	474	297	478	450	68	− 62	1,093	127	*236*
3	2,062	1,174	129	1,303	477	282	349	433	81	88	1,000	111	*220*
4	2,179	1,229	170	1,399	499	281	442	461	76	− 48	1,055	193	*243*
1970 *1*	2,118	1,032	279	1,311	502	305	262	444	72	1,444	77	−181	*266*
2	2,266	1,212	200	1,412	514	340	499	479	101	− 20	1,045	162	*287*
3	2,170	1,155	183	1,338	542	290	323	462	83	136	1,016	150	*291*
4	2,486	1,379	229	1,608	574	304	369	505	103	− 6	1,309	206	*292*
1971 *1*	2,421	1,248	271	1,519	578	324	318	490	106	1,236	453	−182	*322*
2	2,636	1,386	323	1,709	589	338	512	511	117	119	1,179	198	*373*
3	2,514	1,434	154	1,588	634	292	382	495	96	136	1,191	214	*355*
4	2,703	1,686	83	1,769	652	282	409	526	134	49	1,351	234	*384*
1972 *1*	2,631	1,432	189	1,621	673	337	361	497	133	1,295	550	−205	*408*
2	3,001	1,712	227	1,939	688	374	599	545	159	118	1,345	235	*408*
3	3,044	1,621	293	1,914	770	360	368	576	132	122	1,562	284	*428*
4	3,437	1,900	358	2,258	814	365	285	660	176	− 17	2,038	295	*503*
1973 *1*	3,768	1,978	364	2,342	929	497	476	705	191	1,246	1,560	−410	*538*
2	4,111	1,896	558	2,454	961	696	600	776	198	53	2,141	343	*539*
3	4,076	1,616	789	2,405	1,088	583	333	850	139	246	2,126	382	*618*
4	4,697	1,836	835	2,671	1,240	786	286	1,010	182	173	2,539	507	*845*
1974 *1*	4,691	881	1,740	2,621	1,290	780	383	1,030	190	1,573	1,810	−295	*1,026*
2	4,741	1,411	1,332	2,743	1,287	711	455	1,079	157	137	2,576	337	*1,134*
3	4,497	1,712	854	2,566	1,331	600	385	1,102	103	525	2,072	310	*974*
4	4,900	1,871	982	2,853	1,378	669	343	1,163	162	169	2,646	417	*1,042*
1975 *1*	4,652	1,409	1,269	2,678	1,369	605	320	1,133	169	1,443	2,110	−523	*971*
2	4,489	1,523	984	2,507	1,373	609	445	1,102	178	52	2,358	354	*925*
3	4,329	1,403	911	2,314	1,411	604	382	1,104	106	200	2,158	379	*948*
4	5,087	1,945	943	2,888	1,499	700	373	1,217	147	192	2,713	445	*777*
1976 *1*	5,115	1,781	1,143	2,924	1,498	693	328	1,115	197	1,330	2,643	−498	*933*
2	5,600	2,071	1,201	3,272	1,578	750	491	1,169	174	− 37	3,311	492	*911*

See footnotes on page 129.

Appropriation account of companies[1]

Seasonally adjusted

£ million

	Income						Allocation of income						
	Arising in the United Kingdom						Dividends and interest etc.				Balance undistributed income[2]		
	Total[3]	Gross trading profits			Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[5]	Other[5]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[6]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[3]
		After deducting stock appreciation	Stock appreciation	Total[4]									
1960 *1*	1,291	952	9	961	198	132	234	138	46	203	644	26	*84*
2	1,280	897	35	932	208	140	232	140	43	175	651	39	*89*
3	1,285	921	5	926	219	140	239	150	48	170	633	45	*89*
4	1,298	883	28	911	219	168	255	149	42	185	637	30	*107*
1961 *1*	1,301	900	34	934	215	152	276	147	36	203	605	34	*103*
2	1,276	798	122	920	220	136	263	154	37	183	597	42	*92*
3	1,301	966	– 55	911	238	152	279	164	33	259	531	35	*103*
4	1,252	854	20	874	237	141	276	171	37	191	529	48	*96*
1962 *1*	1,256	820	35	855	237	164	259	168	36	269	481	43	*104*
2	1,279	860	26	886	225	168	269	172	37	254	511	36	*107*
3	1,301	914	7	921	223	157	294	162	43	226	536	40	*100*
4	1,318	891	42	933	223	162	286	179	43	252	522	36	*103*
1963 *1*	1,229	804	29	833	225	171	284	166	53	240	449	37	*98*
2	1,440	1,018	20	1,038	228	174	322	175	44	221	641	37	*105*
3	1,496	1,039	36	1,075	228	193	308	175	48	220	707	38	*98*
4	1,591	1,105	52	1,157	234	200	331	181	45	200	784	50	*111*
1964 *1*	1,553	1,020	90	1,110	240	203	304	181	60	188	802	18	*105*
2	1,605	1,080	69	1,149	259	197	352	197	57	177	785	37	*139*
3	1,592	1,114	28	1,142	268	182	383	203	57	173	724	52	*135*
4	1,622	1,092	51	1,143	284	195	357	218	53	215	730	49	*125*
1965 *1*	1,693	1,134	66	1,200	296	197	396	232	57	199	755	54	*121*
2	1,681	1,101	81	1,182	299	200	394	233	56	161	780	57	*138*
3	1,633	1,142	36	1,178	301	204	390	245	64	178	764	42	*149*
4	1,705	1,112	69	1,181	305	219	444	249	70	165	719	58	*135*
1966 *1*	1,665	1,035	128	1,163	313	189	698	282	54	109	457	65	*133*
2	1,667	995	142	1,137	323	207	277	284	54	199	793	60	*115*
3	1,703	1,161	3	1,164	344	195	245	316	52	210	822	58	*125*
4	1,677	1,121	25	1,146	338	193	328	313	50	201	755	30	*132*
1967 *1*	1,658	1,148	– 19	1,129	338	191	380	310	52	250	615	51	*137*
2	1,714	1,197	– 7	1,190	350	174	366	319	59	255	666	49	*122*
3	1,674	1,086	20	1,106	372	196	395	321	57	299	549	53	*141*
4	1,882	1,084	154	1,238	404	240	358	353	54	205	822	90	*161*
1968 *1*	1,950	1,126	176	1,302	422	226	356	367	82	291	793	61	*187*
2	1,951	1,139	138	1,277	427	247	378	368	74	257	801	73	*183*
3	2,044	1,310	44	1,354	433	257	375	384	84	252	886	63	*204*
4	1,985	1,230	112	1,342	439	204	383	380	96	304	760	62	*211*
1969 *1*	2,019	1,119	147	1,266	454	299	404	401	69	300	783	62	*213*
2	2,107	1,199	144	1,343	482	282	378	439	63	289	886	52	*226*
3	2,125	1,229	129	1,358	478	289	382	445	90	277	867	64	*226*
4	2,129	1,177	170	1,347	491	291	437	450	68	324	756	94	*248*

[1] Relates to table on page 58, *Economic Trends*.
[2] Before providing for depreciation, stock appreciation and additions to reserves.
[3] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.
[4] Before providing for depreciation and stock appreciation.
[5] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in 'payment of UK taxes on income'.
[6] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1976 the amount of advance corporation tax included was £203 million.

Appropriation account of companies[1]

Unadjusted

£ million

		Income					Allocation of income						
		Arising in the United Kingdom					Dividends and interest etc.				Balance undistributed income[2]		
		Total[3]	Gross trading profits			Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[5]	Other[5]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[6]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[3]
			After deducting stock appreciation	Stock appreciation	Total[4]	Rent and non-trading income							
1970	*1*	2,159	1,074	279	1,353	501	305	322	455	77	390	857	58	*264*
	2	2,209	1,168	200	1,368	524	317	402	468	96	410	756	77	*276*
	3	2,236	1,216	183	1,399	543	294	356	475	92	388	833	92	*302*
	4	2,436	1,320	229	1,549	564	323	373	492	94	366	1,001	110	*294*
1971	*1*	2,448	1,286	271	1,557	577	314	387	501	111	246	1,059	144	*316*
	2	2,571	1,332	323	1,655	601	315	407	502	111	537	931	83	*361*
	3	2,611	1,513	154	1,667	635	309	415	508	112	353	1,069	154	*373*
	4	2,644	1,623	83	1,706	640	298	412	511	119	404	1,115	83	*384*
1972	*1*	2,664	1,462	189	1,651	672	341	460	507	139	338	1,102	118	*399*
	2	2,948	1,658	227	1,885	703	360	481	536	148	456	1,215	112	*396*
	3	3,165	1,724	293	2,017	772	376	375	590	156	363	1,482	199	*454*
	4	3,336	1,821	358	2,179	798	359	297	645	157	361	1,696	180	*498*
1973	*1*	3,786	1,999	364	2,363	928	495	547	712	185	251	1,852	239	*525*
	2	4,062	1,837	558	2,395	985	682	522	780	185	371	2,015	189	*525*
	3	4,243	1,753	789	2,542	1,093	608	328	869	173	465	2,211	197	*661*
	4	4,561	1,737	835	2,572	1,212	777	298	980	167	631	2,288	197	*829*
1974	*1*	4,655	885	1,740	2,625	1,287	743	474	1,028	193	419	2,263	278	*984*
	2	4,696	1,356	1,332	2,688	1,319	689	372	1,093	155	620	2,292	164	*1,113*
	3	4,718	1,875	854	2,729	1,339	650	378	1,129	116	713	2,263	119	*1,055*
	4	4,760	1,759	982	2,741	1,341	678	342	1,124	148	652	2,286	208	*1,024*
1975	*1*	4,666	1,405	1,269	2,674	1,365	627	401	1,129	168	335	2,408	225	*931*
	2	4,471	1,485	984	2,469	1,406	596	361	1,118	179	465	2,194	154	*907*
	3	4,513	1,561	911	2,472	1,422	619	377	1,133	116	426	2,280	181	*1,027*
	4	4,907	1,829	943	2,772	1,459	676	381	1,176	137	661	2,457	95	*756*
1976	*1*	5,123	1,767	1,143	2,910	1,493	720	460	1,111	199	161	2,776	416	*898*
	2	5,586	2,023	1,201	3,224	1,619	743	393	1,193	168	383	3,104	345	*896*

[1] Relates to table on page 58, *Economic Trends*.
[2] Before providing for depreciation, stock appreciation and additions to reserves.
[3] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.
[4] Before providing for depreciation and stock appreciation.
[5] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in 'payments of UK taxes on income'.
[6] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1976 the amount of advance corporation tax included was £203 million.

Sources of capital funds of industrial and commercial companies[1]

	Total	Undistributed income[3]	Capital transfers: Investment grants	Capital transfers: Other	Bank borrowing[4]	Other loans and mortgages	UK capital issues by listed companies: Ordinary shares	UK capital issues by listed companies: Debentures and preference shares	Overseas[2]: Import credit and advance payments on exports	Overseas[2]: Capital issues overseas	Overseas[2]: Direct investment in securities	Overseas[2]: Intra-company investment by overseas companies
1963	3,846	2,581	—	13	537	124	123	212	48	6	—	202
1964	4,606	3,041	—	17	752	213	158	254	50	5	—	116
1965	4,508	3,018	—	20	497	266	63	345	30	18	51	200
1966	4,012	2,827	—	26	187	104	124	451	− 8	13	35	253
1967	4,029	2,652	198	38	333	35	65	350	− 8	32	18	316
1968	5,472	3,240	414	40	569	154	303	183	98	48	45	378
1969	5,854	3,292	556	42	664	197	183	335	175	11	19	380
1970	6,495	3,447	473	53	1,126	321	44	159	160	40	72	600
1971	7,153	4,174	526	69	732	237	160	215	231	83	70	656
1972	10,593	5,495	321	88	2,988	158	326	290	305	118	96	408
1973	15,959	8,366	227	146	4,504	794	107	51	516	112	153	983
1974	16,281	9,104	138	226	4,411	58	43	− 56	536	11	214	1,596
1975	13,905	9,339	96	346	659	463	966	56	369	10	77	1,524
1963 *1*	450	− 33	—	5	308	35	31	49	13	2	—	40
2	1,128	881	—	2	82	28	19	49	12	4	—	51
3	989	825	—	3	13	22	28	51	11	—	—	36
4	1,279	908	—	3	134	39	45	63	12	—	—	75
1964 *1*	921	353	—	5	310	62	55	79	13	—	—	44
2	1,300	1,001	—	3	98	56	59	51	12	—	—	20
3	1,074	818	—	4	45	39	30	77	12	5	—	44
4	1,311	869	—	5	299	56	14	47	13	—	—	8
1965 *1*	669	270	—	5	206	79	13	71	8	—	14	3
2	1,546	994	—	3	309	89	19	37	9	10	18	58
3	1,014	850	—	6	− 93	44	16	120	7	—	10	54
4	1,279	904	—	6	75	54	15	117	6	8	9	85
1966 *1*	558	− 139	—	7	368	57	44	160	4	—	8	49
2	1,309	1,076	—	5	− 6	39	48	79	− 21	—	3	86
3	1,010	929	—	8	− 126	13	27	92	2	4	15	46
4	1,135	961	—	6	− 49	− 5	5	120	7	9	9	72
1967 *1*	529	− 34	—	10	264	44	18	130	—	15	12	70
2	1,026	887	31	9	− 54	5	6	57	—	—	—	85
3	904	729	54	10	− 24	− 2	32	59	− 2	4	3	41
4	1,570	1,070	113	9	147	− 12	9	104	− 6	13	3	120
1968 *1*	756	167	97	12	298	39	11	44	15	6	8	59
2	1,561	1,008	99	9	170	45	79	29	29	5	6	82
3	1,203	1,005	98	9	− 239	2	109	46	14	3	13	143
4	1,952	1,060	120	10	340	68	104	64	40	34	18	94
1969 *1*	1,205	144	121	7	489	52	52	144	33	6	1	156
2	1,609	1,093	117	9	11	102	69	94	50	—	− 6	70
3	1,500	1,000	127	12	149	22	21	53	43	—	10	63
4	1,540	1,055	191	14	15	21	41	44	49	5	14	91
1970 *1*	1,085	77	110	14	519	62	18	19	30	8	27	201
2	2,016	1,045	109	11	421	65	8	30	61	6	13	247
3	1,415	1,016	119	11	− 6	98	6	33	54	6	17	61
4	1,979	1,309	135	17	192	96	12	77	15	20	15	91

[1] Relates to table on page 60, *Economic Trends*.
[2] Other than investments included in UK capital issues.
[3] Before providing for depreciation, stock appreciation and additions to reserves.
[4] After addition of 40 per cent of the excess of debit over credit transit items.

Sources of capital funds of industrial and commercial companies[1]

£ million

	Total	Capital transfers			Other loans and mortgages	UK capital issues by listed companies		Overseas[2]			
		Undistributed income[3]	Investment grants	Other	Bank borrowing[4]		Ordinary shares	Debentures and preference shares	Import credit and advance payments on exports	Capital issues overseas	Direct investment in securities	Intra-company investment by overseas companies
1971 *1*	1,626	453	176	20	441	133	11	64	56	27	8	237
2	1,747	1,179	131	14	63	37	9	69	74	6	25	140
3	1,742	1,191	125	17	− 11	76	24	70	56	27	17	150
4	2,038	1,351	94	18	239	− 9	116	12	45	23	20	129
1972 *1*	2,008	550	106	20	979	13	44	84	77	8	15	112
2	2,686	1,345	80	19	789	121	126	63	17	17	24	85
3	2,399	1,562	64	26	358	− 69	99	68	99	46	28	118
4	3,500	2,038	71	23	862	93	57	75	112	47	29	93
1973 *1*	3,260	1,560	80	21	860	335	16	17	107	77	2	185
2	3,477	2,141	47	34	656	41	57	23	117	21	78	262
3	3,866	2,126	59	49	1,180	143	20	− 1	52	10	11	217
4	5,356	2,539	41	42	1,808	275	14	12	240	4	62	319
1974 *1*	4,266	1,810	48	57	1,249	214	7	− 13	124	− 1	38	733
2	4,374	2,576	37	46	1,458	−237	1	− 14	141	16	19	331
3	3,764	2,072	28	59	981	8	19	− 5	121	—	18	463
4	3,877	2,646	25	64	723	73	16	− 24	150	− 4	139	69
1975 *1*	3,340	2,110	35	84	350	435	35	− 10	− 22	− 2	26	299
2	3,437	2,358	21	61	594	−192	316	13	23	11	2	230
3	3,146	2,158	23	100	−391	112	276	43	191	16	37	581
4	3,982	2,713	17	101	106	108	339	10	177	− 15	12	414
1976 *1*	3,667	2,643	21	91	− 38	33	202	16	62	− 3	10	630
2	5,141	3,311	11	89	820	120	427	6	182	15	14	146

[1] Relates to table on page 60, *Economic Trends*.
[2] Other than investments included in UK capital issues.
[3] Before providing for depreciation, stock appreciation and additions to reserves.
[4] After addition of 40 per cent of the excess of bedit over credit transit items.

Uses of capital funds of industrial and commercial companies[1]

£ million

	Total	Taxes on capital and other capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets: Bank deposits,[3] notes and coin	Liquid assets: Other[2]	British government securities[4]	Cash expenditure on acquiring subsidiaries and on trade investments	Other domestic assets	Overseas[2]: Suppliers export credit and advance payments on imports	Overseas[2]: Intra-company investment by UK companies overseas	Other identified assets[5]	Unidentified items (residual)
1963	3,846	4	1,861	307	308	64	—	270	115	91	253	– 12	585
1964	4,606	4	2,289	892	108	– 27	—	435	128	60	311	19	387
1965	4,508	4	2,447	710	186	– 180	—	437	73	50	402	– 4	383
1966	4,012	5	2,424	565	10	– 88	—	285	138	108	326	– 7	246
1967	4,029	4	2,359	356	383	67	—	385	– 73	45	343	69	91
1968	5,472	27	2,617	822	460	– 82	—	429	– 58	154	385	211	507
1969	5,854	24	2,992	951	– 138	– 61	—	363	5	181	526	488	523
1970	6,495	47	3,354	1,331	329	– 61	– 22	448	– 57	153	480	– 89	582
1971	7,153	41	3,470	759	1,085	156	– 14	567	34	86	541	– 275	703
1972	10,593	29	3,796	943	2,294	54	16	980	152	201	575	– 8	1,561
1973	15,959	26	4 718	3,526	2,500	68	39	1,557	– 314	335	1,565	139	1,800
1974	16,281	31	5,848	6,089	92	– 36	– 39	839	283	515	1,513	– 153	1,299
1975	13,905	39	7,028	2,382	2,156	296	92	354	135	28	1,133	647	– 385
1963 *1*	450	1	430	33	– 272	– 80	—	63	– 21	22	63	– 2	213
2	1,128	1	461	73	183	– 5	—	49	104	22	63	– 25	202
3	989	1	454	32	145	127	—	65	– 64	22	68	24	115
4	1,279	1	516	169	252	22	—	93	96	25	59	– 9	55
1964 *1*	921	1	503	197	– 187	– 137	—	109	– 20	22	72	– 7	368
2	1,300	1	561	270	59	87	—	79	102	22	88	28	3
3	1,074	1	588	177	126	19	—	148	– 60	– 7	79	– 41	44
4	1,311	1	637	248	110	4	—	99	106	23	72	39	– 28
1965 *1*	669	2	589	186	– 236	– 203	—	106	– 82	20	117	– 13	183
2	1,546	1	596	208	138	49	—	155	136	20	106	– 12	149
3	1,014	1	597	191	135	31	—	78	– 97	– 10	105	– 1	– 16
4	1,279	—	665	125	149	– 57	—	98	116	20	74	22	67
1966 *1*	558	1	596	210	– 149	– 186	—	81	– 73	34	97	– 1	– 52
2	1,309	1	590	257	– 6	18	—	93	87	12	89	43	125
3	1,010	1	595	131	90	63	—	64	– 2	23	75	– 20	– 10
4	1,135	2	643	– 33	75	17	—	47	126	39	65	– 29	183
1967 *1*	529	1	585	17	– 121	– 176	—	112	– 74	11	98	– 4	80
2	1,026	1	613	92	80	106	—	81	65	– 5	84	31	– 122
3	904	1	566	70	197	81	—	110	– 96	– 3	72	22	– 116
4	1,570	1	595	177	227	56	—	82	32	42	89	20	249
1968 *1*	756	5	577	75	– 165	– 119	—	73	– 156	18	102	2	344
2	1,561	1	624	308	147	38	—	110	148	41	82	73	– 11
3	1,203	2	650	251	101	23	—	99	– 53	17	67	2	44
4	1,952	19	766	188	377	– 24	—	147	3	78	134	134	130
1969 *1*	1,205	9	671	276	– 371	– 130	—	114	– 107	40	131	254	318
2	1,609	4	726	248	– 170	37	—	87	97	59	122	233	166
3	1,500	5	748	195	134	39	—	89	– 62	2	124	– 23	249
4	1,540	6	847	232	269	– 7	—	73	77	80	149	24	– 210
1970 *1*	1,085	25	756	316	– 355	– 124	13	97	– 186	3	172	– 28	396
2	2,016	8	835	419	218	33	– 8	72	102	76	135	17	109
3	1,415	7	843	281	81	20	– 30	162	– 95	– 9	99	– 21	77
4	1,979	7	920	315	385	10	3	117	122	83	74	– 57	—

[1] Relates to table on page 60, *Economic Trends*.
[2] Includes tax deposit accounts from 2nd quarter 1973: Also includes certificates of tax deposits from October 1975.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[4] Figures of large companies transactions from Department of Industry.
[5] Includes imports deposits.

Uses of capital funds of industrial and commercial companies[1]

£ million

		Total	Taxes on capital and other capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets							
						Liquid assets			Cash expenditure on acquiring subsidiaries and on trade investments	Other domestic assets	Overseas[2]		Other identified assets[5]	Unidentified items (residual)
						Bank deposits,[3] notes and coin	Other[2]	British government securities[4]			Suppliers export credit and advance payments on imports	Intra-company investment by UK companies overseas		
1971	*1*	1,626	24	793	269	– 69	– 84	3	97	– 42	29	183	– 251	674
	2	1,747	5	867	271	260	59	– 14	166	41	44	124	– 120	44
	3	1 742	6	881	122	202	111	– 4	147	– 110	– 35	126	– 129	425
	4	2,038	6	929	97	692	70	1	157	145	48	108	225	– 440
1972	*1*	2,008	18	840	133	– 90	– 71	12	226	– 20	26	139	30	765
	2	2,686	3	929	176	741	62	– 7	218	149	101	158	86	70
	3	2,399	4	919	276	647	38	4	241	– 150	15	130	125	150
	4	3,500	4	1,108	358	996	25	7	295	173	59	148	– 249	576
1973	*1*	3,260	15	1,081	664	232	– 24	3	343	4	127	290	15	510
	2	3,477	4	1,107	717	281	116	10	346	– 77	29	346	– 18	616
	3	3,866	4	1,176	1,008	1,244	26	10	478	– 628	7	290	176	75
	4	5,356	3	1,354	1,137	743	– 50	16	390	387	172	639	– 34	599
1974	*1*	4,266	16	1,256	1,564	– 223	– 42	—	317	– 35	109	377	– 141	1,068
	2	4,374	3	1,379	1,903	227	5	– 16	220	– 42	256	130	– 256	565
	3	3,764	6	1,502	1,577	– 71	89	– 19	142	– 59	6	367	96	128
	4	3,877	6	1,711	1,045	159	– 88	– 4	160	419	144	639	148	– 462
1975	*1*	3,340	22	1,591	620	239	– 68	3	90	– 211	– 80	361	96	677
	2	3,437	5	1,655	524	366	68	69	102	137	37	464	565	– 555
	3	3,146	6	1,954	469	1,108	283	– 6	81	– 63	– 124	29	– 250	– 341
	4	3,982	6	1,828	769	443	13	26	81	272	195	279	236	– 166
1976	*1*	3,667	26	1,598	839	– 150	233	41	185	– 30	118	285	361	161
	2	5,141	6	1,696	883	588	179	39	105	170	118	296	2	1,059

[1] Relates to table on page 60, *Economic Trends*.
[2] Includes tax deposit accounts from 2nd quarter 1973: Also includes certificates of tax deposits from October 1975.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[4] Figures of large companies transactions from Department of Industry.
[5] Includes imports deposits.

Selected liquid assets of industrial and commercial companies[1]

£ million

	Treasury bills[2,3]	Tax reserve certificates[4]	Tax deposit accounts	Local authority temporary debt	Deposits with banking sector: Deposit banks[5]	Deposits with banking sector: Others[6]	Deposits with banking sector: Negotiable certificates of deposit[7]	Deposits with building societies	Deposits with finance houses	Total identified	Bank advances[8]: Deposit banks[9]	Bank advances[8]: Others[6]
Amounts outstanding at end												
1963 *1*	358	270	..	346	1,693	379	..	60	122	3,228	2,383	319
2	249	298	..	400	1,763	424	..	60	144	3,338	2,400	364
3	286	321	..	435	1,842	499	..	62	174	3,619	2,307	393
4	241	354	..	466	2,038	565	..	64	175	3,903	2,360	422
1964 *1*	250	215	..	458	1,915	540	..	65	164	3,607	2,555	446
2	215	269	..	494	1,858	546	..	65	196	3,643	2,674	507
3	209	287	..	502	1,960	565	..	65	195	3,783	2,691	538
4	148	312	..	533	2,015	623	..	66	203	3,900	2,749	620
1965 *1*	138	167	..	506	1,828	619	..	61	197	3,516	2,922	676
2	122	185	..	522	1,845	643	..	60	228	3,605	3,163	735
3	152	176	..	508	1,890	668	..	60	252	3,706	3,035	752
4	123	193	..	451	2,051	749	..	60	256	3,883	3,017	768
1966 *1*	110	97	..	384	1,926	704	..	59	240	3,520	3,357	798
2	105	109	..	376	1,787	747	..	59	259	3,442	3,356	820
3	115	148	..	402	1,904	774	..	58	248	3,649	3,196	829
4	107	175	..	393	1,950	852	..	58	255	3,790	3,168	823
1967 *1*	97	113	..	334	1,897	817	..	60	207	3,525	3,308	830
2	103	154	..	378	1,849	832	..	62	219	3,597	3,278	849
3	118	187	..	395	1,969	905	..	65	228	3,867	3,208	881
4	105	204	..	422	2,098	1,125	..	67	248	4,269	3,161	955
1968 *1*	101	114	..	410	1,876	1,125	..	69	228	3,923	3,439	1,018
2	82	132	..	422	1,843	1,280	..	70	254	4,083	3,498	1,038
3	91	149	..	411	1,955	1,311	..	71	262	4,250	3,188	1,063
4	67	184	..	363	2,158	1,360	56	72	269	4,529	3,396	1,169
1969 *1*	65	100	..	312	1,832	1,414	74	73	277	4,147	3,676	1,231
2	54	126	..	315	1,693	1,322	59	74	293	3,936	3,746	1,242
3	56	136	..	321	1,744	1,359	70	74	313	4,073	3,796	1,343
4	55	156	..	285	1,949	1,371	114	74	322	4,326	3,662	1,407
1970 *1*	53	91	..	274	1,807	1,328	137	73	274	4,037	3,970	1,482
2	50	110	..	256	1,755	1,369	142	72	308	4,062	4,295	1,595
3	59	128	..	238	1,824	1,427	123	72	317	4,188	4,075	1,726
4	64	150	..	220	2,061	1,475	106	71	316	4,463	3,918	1,988
1971 *1*	60	120	..	217	2,040	1,480	196	71	279	4,463	4,122	2,090
2	51	133	..	225	1,915	1,579	307	85	289	4,584	4,154	2,201
3	50	154	..	258	2,051	1,648	349	105	320	4,935	3,802	2,365
4	64	194	..	257	2,390	1,723	428	140	294	5,490	3,828	2,603

[1] Relates to table on page 60, *Economic Trends*.
[2] Including unidentified holdings by other sectors.
[3] The figures exclude twelve banks from 4th quarter 1967 owing to reclassification from the industrial and commercial company sector to the banking sector. The reduction in holdings was £2 million.
[4] Including holdings by financial institutions, other than building societies, which are known to be small. The break in the series after 2nd quarter 1971 results from further information regarding holdings by sector. Also includes certificates of tax deposits from October 1975.
[5] Including deposits with National Giro.
[6] Accepting houses, overseas and other banks, and discount market. From 4th quarter 1967 the figures include twelve additional banks. The break in series after 1st quarter 1973 results from further information regarding deposits by sector.
[7] The breaks in series after 3rd quarter 1971 and 4th quarter 1972 result from further information regarding holdings by sector. From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[8] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.
[9] Excluding from 3rd quarter 1967 advances to the nationalised steel companies of £79 million.

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Selected liquid assets of industrial and commercial companies[1]

£ million

	Treasury bills[2,3]	Tax reserve certificates[4]	Tax deposit accounts	Local authority temporary debt	Deposits with banking sector: Deposit banks[5]	Deposits with banking sector: Others[6]	Deposits with banking sector: Negotiable certificates of deposit[7]	Deposits with building societies	Deposits with finance houses	Total identified	Bank advances[8]: Deposit banks[9]	Bank advances[8]: Others[6]
Amounts outstanding at end												
1972 *1*[10]	48	130 / 125	..	276	2,268 / 2,262	1,950 / 2,147	424 / 408	168	256 / 101	5,520 / 5,535	4,299 / 4,294	2,936 / 3,312
2	37	120	..	314	2,294	2,334	705	188	113	6,105	5,009	3,679
3	41	116	..	350	2,547	2,511	935	188	122	6,810	4,961	3,999
4	44	113	..	359	2,950	2,744	1,203	188	136	7,737	5,344	4,386
1973 *1*[10]	38	50	..	395	2,956	3,131 / 3,126	1,143	183	164 / 162	8,060 / 8,053	5,749	4,802 / 4,900
2	34	46	7	472	3,010	3,233	959	200	166	8,127	6,031	5,339
3	36	40	9	488	3,294	3,973	1,220	175	186	9,421	6,655	5,906
4	39	36	10	483	3,837	4,188	1,206	160	169	10,128	7,516	6,905
1974 *1*	36	12	6	519	3,558	4,542	849	149	133	9,804	8,216	7,207
2	36	9	7	509	3,697	4,495	705	149	140	9,747	8,795	7,977
3	148	8	12	518	4,196	4,335	611	149	104	10,081	8,952	8,435
4	77	7	13	484	4,517	4,052	469	149	97	9,865	9,123	8,996
1975 *1*	51	3	4	424	4,404	4,464	468	149	128	10,095	9,353	8,963
2[11]	110 / 107	2	3	415	9,521 / 9,072		392	159	138	10,740 / 10,288	19,322 / 17,434	
3	381	1	3	434	10,026		358	164	124	11,491	17,507	
4	349	3	3	459	10,403 / 10,397		278 / 274	164	141	11,800 / 11,790	17,623 / 17,671	
1976 *1*	555	11	2	443	10,440		263	164	178	12,056	17,741	
2	747	7	2	425	10,765		403	164	187	12,700	19,189	

[1] Relates to table on page 60, *Economic Trends*.
[2] Including unidentified holdings by other sectors.
[3] The figures exclude twelve banks from 4th quarter 1967 owing to reclassification from the industrial and commercial company sector to the banking sector. The reduction in holdings was £2 million.
[4] Including holdings by financial institutions, other than building societies, which are known to be small. The break in the series after 2nd quarter 1971 results from further information regarding holdings by sector. Also includes certificates of tax deposits from October 1975.
[5] Including deposits from National Giro.
[6] Accepting houses, overseas and other banks, and discount market. From 4th quarter 1967 the figures include twelve additional banks. The break in series after 1st quarter 1973 results from further information regarding deposits by sector.
[7] The breaks in series after 3rd quarter 1971 and 4th quarter 1972 result from further information regarding holdings by sector. From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[8] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.
[9] Excluding from 3rd quarter 1967 advances to the nationalised steel companies of £79 million.
[10] See page 172.
[11] See notes on Banking Sector on page 137, *Financial Statistics*.

Bank lending to UK residents[1]

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1963						
1964	− 380	− 380	—	988	957	31
1965	428	428	—	508	432	76
1966	220	220	—	52	34	18
1967	570	570	—	634	511	123
1968	129	112	17	725	538	187
1969	− 373	− 362	− 11	597	429	168
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	143	− 382	525
1963 *1*						
2	182	182	—	220	221	− 1
3	176	176	—	203	197	6
4	54	54	—	64	68	− 4
1964 *1*	− 115	− 115	—	213	208	5
2	65	65	—	201	190	11
3	137	137	—	304	293	11
4	− 401	− 401	—	270	266	4
1965 *1*	− 175	− 175	—	300	260	40
2	199	199	—	118	115	3
3	201	201	—	39	39	—
4	229	229	—	74	41	33
1966 *1*	111	111	—	158	146	12
2	− 35	− 35	—	− 13	− 20	7
3	77	77	—	29	36	− 7
4	64	64	—	− 134	− 140	6
1967 *1*	387	387	—	78	64	14
2	297	297	—	− 18	− 51	33
3	57	57	—	338	327	11
4[4]	− 169	− 169	—	235	170	65
1968 *1*	− 236	− 236	—	171	126	45
2	92	87	5	271	239	32
3	401	391	10	80	54	26
4	− 221	− 223	2	193	109	84
1969 *1*	− 114	− 115	1	311	277	34
2	− 151	− 150	− 1	− 87	− 112	25
3	− 292	− 284	− 8	323	252	71
4	189	192	− 3	50	12	38

[1] Relates to table on page 62, *Economic Trends*. Bank lending equals UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

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Bank lending to UK residents[1]

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1970 *1*	102	98	4	336	311	25
2	177	176	1	455	378	77
3	173	164	9	298	165	133
4	555	549	6	226	− 25	251
1971 *1*	229	232	− 3	309	222	87
2	302	294	8	202	107	95
3	503	504	− 1	604	559	45
4	691	677	14	588	584	4
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	512	469	43	1,449	1,160	289
2	192	− 45	237	1,201	1,150	51
3	655	312	343	2,070	1,660	410
4	470	232	238	2,274	1,867	407
1974 *1*	130	− 133	263	1,262	939	323
2	− 587	− 803	216	1,651	1,426	225
3	194	94	100	1,353	1,205	148
4	964	472	492	405	164	241
1975 *1*	520	222	298	35	76	− 41
2[5]	1,008	1,020	− 12	351	112	239
3	1,928	1,928	—	− 253	− 567	314
4[4]	− 92	− 89	− 3	10	− 3	13
1976 *1*	233	232	1	128	76	52
2	− 411	− 465	54	967	1,088	− 121

[1] Relates to table on page 62, *Economic Trends*. Bank lending equals UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] See note on page 172.

Eligible liabilities, reserve ratio and special deposits[1]

	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	
At mid-month					
1971 *O*	17,147	..	15·9	..	
N	17,224	..	15·7	..	
D	17,900	..	17·4	..	
1972 *J*	18,035	..	19·1	..	
F	17,633	..	16·1	..	
M	18,951	..	15·4	..	
A	19,752	..	15·7	..	
M	20,123	..	14·9	..	
J	20,744	..	14·5	..	
J	21,445	..	14·6	..	
A	21,413	..	14·8	..	
S	21,745	..	14·9	..	
O	22,093	..	14·6	..	
N	22,288	..	14·3	..	
D	22,761	..	15·7	½	
1973 *J*	23,822	..	14·6	3	
F	24,281	..	13·6	3	
M	24,571	..	14·1	3	
A	24,956	..	14·4	3	
M	25,156	..	14·4	3	
J	25,727	..	14·2	3	
J	26,819	..	14·0	3	
A	27,445	..	13·3	4	
S	27,977	..	13·8	4	
O	28,788	..	13·8	4	
N	29,318	..	14·3	4	
D	30,036	..	13·8	5	
1974 *J*	30,462	..	13·9	5	
F	30,138	..	14·1	4½	
M	30,145	..	13·8	4½	

	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[3]	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					
1974 *A*	29,930	21,013	13·8	3½	..
M	29,628	20,881	13·6	3	..
J	30,038	21,288	13·5	3	..
J	30,837	21,831	13·4	3	6
A	30,856	21,844	13·6	3	1
S	30,752	21,808	13·6	3	2
O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	..
A	32,322	22,135	13·7	3	..
M	32,607	22,232	13·7	3	..
		22,723			
J	32,377	22,483	14·6	3	..
J	33,210	23,156	15·0	3	..
A	33,049	22,772	15·1	3	..
S	32,992	22,856	15·9	3	..
O	33,368	22,987	15·7	3	..
N	33,453	23,035	15.2	3	..
D	33,349	22,769	15·1	3	..
1976 *J*[4]	33,072	22,517	15·5	2	..
F	33,206	22,933	15·4	3	..
M	33,108	22,561	15·8	3	..
A	33,909	22,797	15·6	3	..
M	33,740	22,750	15·2	3	..
J	34,029	23,116	15·2	3	..
J	34,989	23,771	14·2	3	..
A	35,181	23,976	15·1	3	..
S	35,793	24,398	15·4	3	..

[1] Relates to table on page 62, *Economic Trends*.
[2] Not yet applicable to banks in Northern Ireland.
[3] Banks in Northern Ireland were excluded up to the first figure for May 1975.
[4] The exclusion of one contributor at the end of 1975 reduced the eligible liabilities (all interest-bearing) by £314 million, and reserve assets by £11 million; and raised the reserve ratio by 0·1 per cent.

Bank rate/Bank of England's minimum lending rate to the market[1,2]

Date of change	New rate (per cent)	Date of change	New rate (per cent)	Date of change	New rate (per cent)
1932 30 June	2	1965 3 June	6	1974 4 January	12¾
1939 24 August	4	1966 14 July	7	1 February	12½
28 September	3	1967 26 January	6½	5 April	12¼
26 October	2	16 March	6	11 April	12
1951 8 November	2½	4 May	5½	24 May	11¾
1952 12 March	4	19 October	6	20 September	11½
1953 17 September	3½	9 November	6½	1975 17 January	11¼
1954 13 May	3	18 November	8	24 January	11
1955 27 January	3½	1968 21 March	7½	7 February	10¾
24 February	4½	19 September	7	14 February	10½
1956 16 February	5½	1969 27 February	8	7 March	10¼
1957 7 February	5	1970 5 March	7½	21 March	10
19 September	7	15 April	7	18 April	9¾
1958 20 March	6	1971 1 April	6	2 May	10
22 May	5½	2 September	5	25 July	11
19 June	5	1972 22 June	6	3 October	12
14 August	4½	13 October	7¼	14 November	11¾
20 November	4	27 October	7½	28 November	11½
1960 21 January	5	1 December	7¾	24 December	11¼
23 June	6	8 December	8		
27 October	5½	22 December	9	1976 2 January	11
8 December	5	1973 19 January	8¾	16 January	10¾
1961 25 July	7	23 March	8½	23 January	10½
5 October	6½	13 April	8	30 January	10
2 November	6	19 April	8¼	6 February	9½
1962 8 March	5½	11 May	8	27 February	9¼
22 March	5	18 May	7¾	5 March	9
26 April	4½	22 June	7½	23 April	10½
1963 3 January	4	20 July	9	21 May	11½
1964 27 February	5	27 July	11½	10 September	13
23 November	7	19 October	11¼		
		13 November	13		

[1] Relates to table on page 64, *Economic Trends*.
[2] With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday.

Building Societies Association: recommended rate on shares[1,2]

Recommended effective date	New rate (per cent)	Recommended effective date	New rate (per cent)
1939 1 November	3·50	1966 1 December	4·25
1951 1 April	2·25	1968 1 April	4·50
1952 1 April	2·50	1969 1 April	5·00
1955 1 September	3·00	1972 1 January	4·75
1956 1 October	3·50	1 October	5·25
1959 1 July	3·25	1973 1 February	5·60
1960 1 July	3·50	1 April	6·30
1961 1 October	3·75	1 May	6·75
1963 1 April	3·50	1 October	7·50
1965 1 February	3·75	1975 1 June	7·00
1 July	4·00	1976 1 May	6·50

[1] Relates to table on page 64, *Economic Trends*.
[2] Net of income tax where this is paid by socieites at the agreed composite rate.

London clearing banks: short-term money rates

Base rate[1]

Date of change	New rate (per cent)	Date of change	New rate (per cent)	Date of change	New rate (per cent)
1971 15 September	5	1973 22 and 23 May	8½	1976 12 January	10½
16 October	4½–5	15 and 16 June	8	30 January	10
26 November	4½	2 August	10	6 February	9½
1972 9 and 13 June	5	22 and 23 August	11	25 May	10½
30 June	6	14 and 15 November	13	13 September	12
21 July	6 –7	1974 11 April	12½		
25 July	6¾–7	13 May	12 –12½		
12 September	7	23 and 24 May	12		
12 and 13 December	7½	1975 20 January	11½		
1973 3 and 4 January	7½–8½	4 and 6 March	10¾–11		
9 January	8¼–8½	25 March	10¼–10½		
25 January	8½	22 April	9½		
15 February	9½	5 August	10		
3, 4 and 5 April	9	6, 7 and 8 October	11		

[1] Relates to table on page 64, *Economic Trends.*

Deposit account (7 days' notice)[1,2]

Date of change	New rate (per cent)	Date of change	New rate (per cent)	Date of change	New rate (per cent)
1945 January	½	1962 March	3	1972 June	4
1951 November	¾	April	2½	July	5¼–5½
1952 March	2	1963 January	2	December	5¾
1953 September	1¾	1964 February	3	1973 January	6¾
1954 January	1½	November	5	February	7¾
May	1	1965 June	4	April	7¼
1955 January	1½	1966 August	5	May	6¾
February	2½	1967 January	4½	June	6¼
1956 February	3½	March	4	August	9½
1957 February	3	May	3½	1975 February	9
September	5	October	4	March	7½
1958 March	4	November	6	April	6½
May	3½	1968 March	5½	August	6½
June	3	September	5	October	7
August	2½	1969 February	6	1976 January	6½
November	2	1970 March	5½	February	5½
1960 January	3	April	5	May	6½
June	4	1971 April	4	September	8½
October	3½	May	4		
December	3	September	3		
1961 July	5	October	2½–3		
October	4½	November	2½		
November	4				

[1] Relates to table on page 64, *Economic Trends.*
[2] Rate paid on deposits of less than £10,000, which was restricted to 9¼% from September 1973 to 28 February 1975.

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield
1945	..	..	..	..	..	..	..	..	..
1946	..	..	..	..	..	..	..	..	..
1947	..	..	..	..	..	..	..	..	..
1948	..	..	..	..	..	..	..	..	..
1949	..	..	..	..	.	..	..	..	..
1950	..	..	..	..	..	..	..	..	..
1951	..	..	..	..	..	..	..	..	..
1952	..	..	..	..	..	..	..	..	..
1953	..	..	..	..	..	..	..	..	..
1954		..	..	..	..	.	..	..	
1955	4·11	..	..	..	..	4·17	195·0	4·81	12·85
1956	4·92	5½	..	..	..	4·73	180·6	5·87	15·92
1957	6·48	7	..	..	..	4·98	188·3	5·86	15·04
1958	3·17	4 1/16	..	..	..	4·98	181·9	6·27	14·96
1959	3·72	4 1/16	..	..	..	4·82	250·2	4·86	10·82
1960	4·40	5⅛ – 5¼	..	..	..	5·42	318·6	4·26	9·02
1961	5·48	6⅝ – 6¾	..	..	..	6·20	319·8	4·87	9·62
1962	3·77	4⅜ – 4⅝	..	..	..	5·98	285·5	5·49	8·88
1963	3·76	4½ – 4⅝	..	..	..	5·58	316·9	4·93	6·73
1964	6·74	7¾	7¾ – 7⅝	..	4·50	6·03	346·9	4·96	7·36
1965	5·60	6⅝	6½ – 6⅝	..	5·25	6·42	337·3	5·74	9·12
1966	6·64	7¼ – 7 5/16	7 5/16 – 7⅜	..	6·56	6·80	331·9	5·98	8·52
1967	7·63	7¾ – 7⅞	8 1/16 – 8 3/16	..	6·31	6·69	355·0	5·36	6·69
1968	6·89	7¾	7 12/16 – 8	7⅞ – 7 15/16	7·13	7·39	463·3	4·05	4·99
1969	7·80	9 – 9 1/16	9⅜ – 9½	9⅛ – 9¼	10·06	8·88	419·8	4·43	5·82
1970	6·93	7¼	7⅛ – 7¼	7 3/16 – 7 5/16	6·56	9·16	361·0	4·75	6·54
1971	4·46	4½ – 4⅝	4⅝ – 4¾	4⅝ – 4¾	5·75	9·05	386·2	4·76	6·21
1972	8·48	8¾	8⅞ – 9 1/16	8 15/16 – 9 1/16	5·91	9·11	503·8	3·26	4·98
1973	12·82	16 –16½	16 1/16 –16 5/16	15¾ –16	10·19	10·85	435·6	4·12	..
1974	11·30	13¼	12½ –12 13/16	12⅝ –12¾	10·06	14·95	251·2	8·23	21·47
1975	10·93	11¼ –11⅜	11 3/16 –11 5/16	11 –11⅛	6·25	14·66	311·0	6·81	19·49
1970 *J*	6·94	7 11/16 – 7¾	7 11/16 – 7⅞	7 11/16 – 7 13/16	8·50	9·27	340·7	4·93	6·75
A	6·93	7½ – 7 5/16	7½ – 7 11/16	7 5/16 – 7 11/16	8·00	9·18	340·7	4·90	6·71
S	6·93	7¼	7¼ – 7⅜	7 5/16 – 7 7/16	8·25	9·39	347·6	4·81	6·63
O	6·93	7 3/16 – 7¼	7¼ – 7⅜	7¼ – 7⅜	7·72	9·29	369·0	4·57	6·33
N	6·93	7¼	7⅛ – 7¼	7⅛ – 7¼	7·25	9·78	335·4	5·06	7·16
D	6·93	7¼	7⅛ – 7¼	7 3/16 – 7 5/16	6·56	9·69	331·4	5·11	7·14
1971 *J*	6·89	7⅜	7⅛ – 7⅜	7⅛ – 7⅜	7·13	9·58	340·7	4·95	6·90
F	6·83	7 13/16 – 7⅞	7⅞ – 8	7⅞ – 8	5·34	9·45	330·9	5·03	6·97
M	6·74	7¼ – 7⅜	7½ – 7 7/16	7⅜ – 7½	5·31	9·10	322·8	4·97	6·88
A	5·77	6⅜ – 6½	6 7/16 – 6 11/16	6 7/16 – 6 9/16	6·31	9·13	354·6	4·45	6·51
M	5·71	6⅜ – 6⅞	6 13/16 – 6 15/16	6⅞ – 6⅞	7·63	9·22	369·2	3·85	5·84
J	5·67	6 5/16	6⅛ – 6⅜	6¼ – 6⅜	6·81	9·37	374·8	4·14	6·37
J	5·64	6⅛	6 1/16 – 6 3/16	6 1/16 – 6 3/16	6·72	9·16	416·8	4·04	6·24
A	5·89	5 5/16 – 6	5⅞ – 6	5⅞ – 6	9·13	9·24	405·3	3·76	5·87
S	4·81	5 15/16	5⅛ – 5¼	5⅛ – 5¼	8·63	8·76	442·9	3·64	5·71
O	4·61	5 – 5⅛	5 – 5⅛	5 – 5⅛	6·06	8·59	412·4	3·78	5·87
N	4·33	4¾	4 3/16 – 4 1/16	4⅛ – 4¼	7·00	8·57	414·3	3·82	5·97
D	4·46	4½ – 4⅝	4⅝ – 4¾	4⅝ – 4¾	5·75	8·62	455·5	3·55	5·53

[1] Relates to table on page 64, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market. [5] Middle-closing.

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[6]
1972 J	4·40	4⅝ – 4¾	4⅞ – 5⅛	5 – 5⅛	5·19	8·39	488·6	3·34	5·20
F	4·41	5⅛	5⅛ – 5 9/16	5⅛ – 5¼	5·13	8·40	495·1	3·30	5·01
M	4·36	4⅞ – 5	4 13/16 – 4 15/16	4 13/16 – 4 15/16	5·53	8·57	506·8	3·21	4·69
A	4·31	4 9/16	4 7/16 – 4⅝	4½ – 4⅝	5·00	8·68	522·3	3·14	4·58
M	4·35	4⅞ – 5	4 13/16 – 5	4 15/16 – 5 1/16	4·63	8·92	533·7	3·13	4·61
J	5·72	7½ – 7⅝	7⅝ – 7 13/16	7 11/16 – 7 13/16	5·31	9·32	499·6	3·33	4·93
J	5·85	8⅜	8½ – 8⅝	8¼ – 8⅝	5·66	9·35	502·7	3·23	4·92
A	5·91	7⅞	7 15/16 – 7 9/16	7 7/16 – 7 9/16	5·50	9·46	524·4	3·12	4·77
S	6·74	7½	7 7/16 – 7⅝	7½ – 7⅝	5·94	9·58	492·4	3·32	5·09
O	7·01	7⅝	7⅝ – 7 13/16	7⅞ – 8	6·03	9·59	481·5	3·40	5·35
N	7·06	7⅞	8⅛ – 8¼	8⅛ – 8¼	6·00	9·58	491·6	3·33	5·36
D	8·48	8⅜	8⅞ – 9 1/16	8 1/16 – 9 1/16	5·91	9·71	508·4	3·21	5·17
1973 J	8·29	9⅜	9¾ – 9⅞	9¾ – 9⅞	6·63	9·79	489·9	3·32	5·36
F	8·23	10¾	10¾ –10⅞	10¾ –10⅞	8·44	9·89	453·6	3·55	..
M	8·10	10⅛	9 13/16–10	9¾ – 9⅞	8·69	10·16	445·5	3·61	7·30
A	7·82	9½	9 3/16 – 9⅜	9¼ – 9⅜	8·25	10·23	464·1	3·53	7·29
M	7·33	9⅜	9 1/16 – 9½	9⅛ – 9¼	8·63	10·34	457·4	3·77	8·17
J	7·08	8⅛	7 15/16 – 8 3/16	8 1/16 – 8 3/16	9·06	10·38	464·9	3·91	8·68
J	11·20	10½ –11⅜	11¼ –11⅝	11⅜ –11⅞	11·47	10·84	431·2	4·35	9·66
A	11·28	13⅜ –13⅞	14⅜ –14⅝	14¼ –14 9/16	11·56	11·37	422·8	4·46	9·97
S	11·25	13⅜ –13½	13 3/16–13½	13¼ –13 7/16	10·47	11·60	418·0	4·53	10·13
O	10·96	13 –13⅛	12 13/16–13	12 13/16–12 15/16	9·19	11·31	434·7	4·34	9·81
N	12·85	15 –15¼	15¼ –15 11/16	15⅜ –15⅝	10·47	11·89	401·5	4·73	10·68
D	12·82	16 –16¼	16 1/16–16 5/16	15¾ –16	10·19	12·38	329·9	5·72	12·87
1974 J	12·40	16 –16¼	16 1/16–16 5/16	16¼ –16⅜	8·88	12·79	324·8	5·83	13·30
F	12·18	14¼ –14¾	14½ –14 7/16	14½ –14⅝	8·63	13·49	316·5	5·84	13·77
M	12·35	16	15⅜ –15⅞	15⅜ –15½	10·00	13·84	297·5	6·17	15·15
A	11·82	13¼ –13⅜	13 7/16–13⅜	13 5/16–13 11/16	11·69	14·61	290·0	6·40	16·33
M	11·54	12⅞ –13	12 11/16–12⅞	12⅞ –12⅞	11·88	14·11	296·6	6·67	17·21
J	11·56	13¼ –13½	13⅜ –13½	13 7/16–13 5/16	13·50	14·73	267·5	7·49	19·35
J	11·51	13⅜	13⅜ –13 5/16	13 7/16–13 5/16	13·56	15·13	254·8	7·81	20·74
A	11·57	12⅝ –12¾	12½ –12⅝	12½ –12⅝	13·94	15·65	222·9	8·91	23·94
S	11·29	12½	11 13/16–12⅛	11⅞ –12	12·19	15·14	203·5	9·86	26·37
O	11·19	11⅞	11½ –11⅝	11 5/16–11 11/16	10·12	15·93	199·4	10·12	27·16
N	11·29	12¾ –12⅞	12½ –12⅝	12 5/16–12 11/16	10·62	16·89	181·0	11·09	30·10
D	11·30	13¼	12½ –12 13/16	12⅝ –12¾	10·06	17·10	160·1	12·59	34·19

[1–5] See footnotes on page 142.

[6] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[6]
1975 *J*	10·58	12 –12¼	11⅜ –12	11⅛–11⅛	7·44	16·03	183·7	10·99	30·28
F	10·01	11½	10⅜ –11	10⅜ –10⅞	7·31	14·94	262·6	7·56	21·66
M	9·59	10½	9⅞ –10 1/16	9⅞ –10	6·97	13·92	292·6	6·80	20·35
A	9·46	9¾	9 5/16– 9⅞	9⅛– 9⅛	6·94	14·58	314·9	6·51	19·30
M	9·67	10	9⅞ –10	9⅛– 9⅛	6·06	15·22	339·0	6·12	18·09
J	9·71	9½ – 9⅝	9⅝ – 9 13/16	9⅝ – 9¾	6·75	14·70	332·6	6·06	18·07
J	10·72	10½ –10⅝	10⅜ –10 11/16	10½ –10⅝	7·13	14·06	304·4	6·68	19·62
A	10·66	10½	10⅜ –10 5/16	10⅜ –10½	7·50	14·12	298·3	6·94	19·91
S	10·76	10⅝ –10⅞	10½ –10 11/16	10⅝ –10¾	7·53	14·08	328·9	6·31	17·58
O	11·74	11⅝ –11¾	11 5/16–11¾	11 7/16–11½	6·81	14·90	341·9	6·14	16·88
N	11·30	11⅜– 11 7/16	11⅛ –11⅜	11 5/16–11 5/16	7·06	14·79	367·9	5·76	16·02
D	10·93	11¼ –11⅜	11 1/16–11 5/16	11 –11⅛	6·25	14·86	365·8	5·74	15·98
1976 *J*	9·52	9⅞ – 9 15/16	9⅜ – 9 11/16	9 7/16– 9½	5·38	13·78	397·0	5·30	14·91
F	8·80	9 – 9⅛	8⅝ – 8⅞	8 11/16– 8 13/16	5·63	13·54	404·2	5·17	14·99
M	8·60	8⅝ – 8¾	8 5/16– 8 11/16	8 7/16– 8 5/16	5·44	13·95	404·7	5·12	15·01
A	10·20	10⅛ –10¼	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	13·97	406·0	5·13	15·17
M	11·31	11¼ –11⅜	11¼ –11 13/16	11 5/16–11 7/16	6·63	13·72	406·6	5·26	15·19
J	10·30	11⅛ –11¼	11⅛ –11 7/16	11¼ –11⅜	6·03	14·01	378·6	5·69	16·14
J	11·17	11 3/16–11¼	11 3/16–11¼	11 3/16–11¼	5·78	13·95	383·8	5·74	16·44
A	11·25	11⅛ –11¼	11⅛ –11 5/16	11 3/16–11¼	5·69	14·11	368·1	6·03	17·55
S	12·74	12¾ –12⅞	12½ –12¾	12½ –12⅝	5·59	14·47	344·0	6·52	19·23

[1] Relates to table on page 64, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market. [5] Middle closing.

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NATIONAL INCOME AND EXPENDITURE: GENERAL NOTES

(relevant to pages 6, 8, 10, 14, 16, 22 in Economic Trends and much of the data on pages 5–64 in the Annual Supplement)

A detailed description of the sources, methods and definitions used in making the regular estimates is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and is brought up to date in the notes to *National Income and Expenditure 1965–75*.

It is not always possible to record all the various items of expenditure in the tables on precisely the same basis or at the same point in time. For example, consumers' expenditure on alcoholic drink is estimated in practice from the quantities cleared from bond and not from the quantities sold; expenditure on goods and services by public authorities and capital expenditure by businesses during a given period may not coincide with the recorded output of the goods purchased, or with the incomes generated by this expenditure, during the same period. These inconsistencies, of course, affect the estimates for complete years; but they are likely to affect the estimates for shorter periods to a much greater extent. Hence only guarded conclusions should be drawn about changes in the pattern of expenditure, and in the relations between expenditure, income and output, from one quarter to another.

Each table has a section giving seasonally adjusted estimates which are designed to assist in the interpretation of the original unadjusted estimates.

GROSS DOMESTIC PRODUCT AT FACTOR COST AND NATIONAL DISPOSABLE INCOME REVALUED AT CONSTANT MARKET PRICES

(Page 6, Economic Trends: pages 5–7, Annual Supplement)

The gross domestic product is a measure of the value of the goods and services produced by UK residents before providing for depreciation (or capital consumption). The estimates of the gross domestic product are built up from largely independent data on incomes and final expenditure. But as it is not always possible to record all the various forms of expenditure and income on precisely the same basis or at the same point in time, there are inconsistencies between the two sets of estimates. These inconsistencies are bound to be relatively larger for periods of less than one year than for complete years. National disposable income is equal to the gross domestic product *plus* net receipts from interest, profits and dividends earned abroad *less* net current transfers abroad, and adjusted for changes in the terms of trade. Changes in national disposable income indicate the extent to which changes in total domestic expenditure on consumption and investment (measured at constant prices) can be met out of the nation's disposable income without any change in the external current balance (measured at current prices).

The output based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weight proportional to the contribution of each industry to gross domestic product in the base year. The base year at present used is 1970.

EXPENDITURE ON THE GROSS DOMESTIC PRODUCT

(Page 8, Economic Trends: pages 8–15, Annual Supplement)

Consumers' expenditure

Consumers' expenditure covers all expenditure by the personal sector, including private non-profit-making bodies serving persons, on goods and services for current use; but it excludes business expenditure on cars, meals, etc. which is allowed as a business expense in computing income for tax purposes of both employed and self-employed persons.

It includes expenditure on durable goods, for instance motor cars, which from the point of view of the individual might more appropriately be treated as capital expenditure. The only exception is the purchase of land and dwellings and costs incurred in connection with the transfer of their ownership, which are treated as personal capital expenditure.

The estimates of consumers' expenditure include purchases of second-hand as well as of new goods, *less* the proceeds of sales of used goods.

Detailed definitions of the items of consumers' expenditure identified in *National Income and Expenditure 1965–75* are given in Chapter VI of *National Accounts Statistics: Sources and Methods*. In the table in *Economic Trends* some of these items are grouped together under the headings Other goods and Other services.

Other goods include household textiles, soft furnishings and hardware; matches, soap and other cleaning materials, etc.; books, newspapers and magazines; chemists' goods; miscellaneous recreational goods; other miscellaneous goods; running costs of motor vehicles; and income in kind not included elsewhere.

Other services include travel; communication services; entertainment and recreational services; domestic service; catering (meals and accommodation); wages, salaries, etc. paid by private non-profit-making bodies; insurance; other services (laundries, hairdressing, betting, etc.); and consumers' expenditure abroad *less* expenditure by foreign tourists, etc. in the United Kingdom.

Gross fixed investment

This comprises expenditure on fixed assets either for their replacement or the addition to existing fixed assets; expenditure on maintenance and repairs is excluded. Fixed assets include dwellings, other new buildings and works, vehicles, plant, machinery and other equipment, and the analysis by industry group covers these categories of asset. Land and existing buildings are a further category of fixed asset, the transactions in which, except for actual costs of transfer, must net out when aggregated for the country as a whole. Net transactions in land and existing buildings although excluded from the analysis by industry are however included, in the analysis of gross domestic fixed capital formation by sector.

The figures are described in detail in Chapter XII of *National Accounts Statistics: Sources and Methods.*

Stockbuilding

The quarterly estimates for manufacturing, wholesaling and retailing are based on information about the book value or standard cost valuation of stocks supplied by a sample of companies to the Department of Industry. The figures for manufacturing are based on returns from a panel of companies covering about two-thirds of total manufacturers' stocks and including most of the larger companies, but those for wholesaling and retailing have a narrower coverage. The figures are based at first on the quarterly inquiry but are revised in the light of the results of the censuses of production and distribution and the annual inquiries into the distributive and service industries when these become available.

The volume figures are derived mainly from the basic book value figures at a detailed industry level by use of a wide range of price index numbers and other information, but where information about stocks valued at standard costs is supplied the reported changes are considered to represent the value of physical changes. Seasonal adjustment is carried out at the level of broad industry groups.

The figures are described in detail in Chapter XIII of *National Accounts Statistics: Sources and Methods.*

PERSONAL DISPOSABLE INCOME AND CONSUMPTION

(Page 10, Economic Trends: pages: 16–20, Annual Supplement)

Personal income and saving

The personal sector includes unincorporated enterprises and non-profit-making bodies. Income is shown before tax and before providing for depreciation and stock appreciation. The item Personal saving before providing for depreciation, stock appreciation and additions to tax reserves is obtained as a residual and is subject to a wide margin of error.

Consumers' expenditure

See note on page 146.

CONSUMERS' EXPENDITURE—COMPONENT CATEGORIES

(Page 10, Economic Trends: pages 21–27, Annual Supplement)

See note on page 146.

RETAIL SALES, NEW REGISTRATIONS OF CARS AND HIRE PURCHASE DEBT

(Page 12, Economic Trends: pages 28–31, Annual Supplement)

Retail sales

The statistics relate to the total sales of different kinds of shop, that is, they are on a 'kind of business' basis. They are based on the provisional results of tne Census of Distribution for 1971, and expressed with 1971 = 100. This rebased series was introduced in an article in *Trade and Industry* on 8 November 1973. An article which appeared in *Trade and Industry* on 5 October 1972 outlined the method of computation of the retail sales statistics. Descriptions of the volume series were given in the issue of the *Board of Trade Journal* of 10 November 1961 and in *Economic Trends* of May 1962. Apart from some changes, described in the October 1972 article referred to above, the method of seasonal adjustment is essentially the same as that described in the *Board of Trade Journal* of 6 July 1962.

The statistics cover the whole field of retail trade in Great Britain. All forms of organisation—independent retailers, multiple retailers (chains with ten or more branches), co-operative societies, department stores and mail order houses—are represented. Independent retailers report sales on a shop basis in general. Multiple retailers report the sales of the aggregation of their branches. Co-operative societies report sales on a department basis, the departments being classified to the nearest appropriate kind of business. Department stores report sales on a shop basis and are classified as whole units to a single kind of business. Multiple retailers and co-operative societies report sales of all shops open in the reporting period so that in respect of these two types of retailer the statistics make some allowance for changes in the number of shops, but it is not generally possible to make similar allowance for 'births' or 'deaths' among the independent retailers and department stores.

The statistics are based on voluntary returns from a substantial sample of contributors spread over the different kinds of business and the different forms of organisation and chosen to be representative, as far as possible, of the different sizes of retailers and the different parts of the country. The panel of independent retailers comprises about 5,000 contributors, while the large-scale retailers who contribute account for nearly 80 per cent of the total sales of these retailers. Many of the large-scale retailers were recruited by the co-operating retail trade associations—the Co-operative Union, the Drapers' Chamber of Trade, the Multiple Shops Federation and the Retail Distributors' Association. The results are compiled so as to give due weight, as far as possible, to different sizes of contributor, different regions (co-operative societies and department stores only), forms of organisation and kinds of business. In this, and in the initial selection of the panel of contributors, the results of the Censuses of Distribution are used.

The statistics relate to the total sales of shops, inclusive of VAT (before the introduction of VAT on 1 April 1973, sales were inclusive of purchase tax), and inclusive of receipts from the sale of meals, from services to customers (for example, repairs) and rentals received for goods (for example, radio or television sets). Hire purchase and other instalment credit sales are valued at the credit price of the goods (that is including deposits and, where the credit is provided by the shop, credit charges). Figures of credit sales relate only to the period during which the transactions took place, that is cash received from credit sales in previous periods is not included. Sales by chemists exclude receipts under the national health service. The statistics, being on a kind of business, and not a commodity basis, do not cover sales of goods by establishments not classified to the kinds of business covered in the statistics, for example, they do not cover the sale of cigarettes and tobacco in public houses or the sale of goods in restaurants and cafés.

The basic estimates of the value of sales each month are constructed by comparison with the corresponding month of the preceding year, 'chaining' back to the base year. Descriptions of the methods used to obtain the seasonally adjusted value and volume estimates are given in articles referred to above.

The latest summary statistics are published each month in *Trade and Industry*; detailed unadjusted statistics appear each month in the Business Monitor series.

New registrations of cars

The figures for months up to September 1974 are compiled from information received by the Department of the Environment from all registration and licensing authorities (county, county borough and borough councils in Great Britain which administer the Vehicles (Excise) Act, 1971 (and previous similar Acts). The figures from October 1974 onwards are obtained from Driver and Vehicle Licensing Directorate at Swansea which took over responsibility for new registrations from that date. The statistics are thus a by-product of administration and relate to the taxation class 'Cars'. This class includes some light vans and other vehicles which because they do not fall into any other classification are taxed as Private on the same basis as cars. The figures include all vehicles which pay tax and certain vehicles which are exempt from the payment of tax. Most of the latter carry a form of licence known as a 'nil' licence. The figures exclude vehicles registered by the armed forces and trade licences issued to manufacturers and repairers of and dealers in, motor vehicles.

Hire purchase and other instalment credit

Coverage of the figures

The figures relate to hire purchase and other instalment credit advanced by finance houses and selected kinds of retail business. These comprise durable goods

shops (that is furniture shops, radio and electrical goods shops, cycle and perambulator shops, radio and TV rental specialists, the showrooms of gas and electricity boards and the durable goods departments of co-operative societies), department stores, other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

Retailers directly finance most of their instalment credit sales themselves, the balance being financed directly by finance houses. The main business of finance houses, however, is the direct financing of instalment credit sales of motor vehicles and caravans, together with a substantial amount of farm, industrial and building plant and equipment and other non-household goods.

The figures relate not only to hire purchase agreements but also to other forms of instalment credit, for example credit sales agreements and personal loans repayable by instalments. Credit advanced by retailers in the form of trading checks exchangeable only in their own shops is included, but credit advanced by check traders as such is not covered by the figures. Credit advanced other than on instalment terms (for example, monthly account credit) is also not included.

The figures do not include the instalment credit business of banks, or of kinds of retailer not listed above.

Debt

The estimates of debt outstanding relate to the balance of instalments remaining to be paid at the end of the period. Some of the debt owing directly to retailers is discounted with finance houses but this discounted debt is included in the figures for retailers. The figures for finance houses comprise only the debt on agreements entered into by them directly with the customer, and they exclude debt on their other financing activities (discounting of retailers' agreements, financing of dealers' stocks, etc.).

New credit extended

New credit extended is the total amount advanced including charges, that is the credit price of the goods *less* deposits. As with the figures of debt, the figures for finance houses relate only to agreements entered into by them directly with the customer: the figures for retailers include agreements subsequently discounted with finance houses.

Sources of the figures

The estimates for retailers are based on the results of the 1966 Census of Distribution (see *Trade and Industry* 14 June 1973 page 525), projected by means of monthly returns from a stratified panel of retailers, in the same way as the statistics of total retail sales (see page 148). (Revised estimates based on the final results of the 1971 Census of Distribution will be published in due course.) The basic data collected are debt outstanding and the value of instalment credit sales: the estimates of new credit are derived by making an allowance for deposits and (since the figures of sales relate to all sales on instalment credit, whether financed directly by the retailer or by a finance house) then deducting the credit extended by finance houses for household goods to allow for duplication.

The estimates for finance houses are based on the results of an inquiry taken in respect of business in the year 1965 (see *Board of Trade Journal*, 10 December 1969). As in the case of retailers, these are projected by means of monthly returns from a panel of finance houses, comprising all the largest houses and a sample of the smaller ones. The data collected from finance houses include the actual amounts of credit extended.

The latest summary statistics (in seasonally adjusted terms) are published each month in *Trade and Industry*. Detailed statistics appear each month in the Business Monitor series.

FACTOR INCOMES IN THE GROSS NATIONAL PRODUCT

(Pages 32–36, Annual Supplement)

See notes on page 146 and on page 169.

This table shows the components of the incomes based measure of gross domestic product, which is equal to total domestic incomes *less* stock appreciation. The gross domestic product at factor cost column contains the expenditure based estimate, and the difference between this and the income based measure (see page 146) is shown as an item of income (the residual error). This presentation does not imply that the estimates of expenditure are necessarily superior to the estimates of income.

SHARES OF INCOME AND EXPENDITURE

(Page 14, Economic Trends)

See notes on pages 146, 149 and 169.

ESTIMATES, *PER CAPITA*, INCOME, PRODUCT AND SPENDING

(Page 14, Economic Trends: pages 37–39, Annual Supplement)

Gross national product is equal to gross domestic product *plus* net receipts from interest, profits and dividends earned abroad.

For a definition of gross domestic product see note on page 146; for consumers' expenditure see note on page 146; for personal disposable income see note on page 147.

Per capita is defined as per head of the UK total population.

GROSS DOMESTIC FIXED CAPITAL FORMATION BY SECTOR AND BY TYPE OF ASSET

(Page 16, Economic Trends: pages 40–47, Annual Supplement)

See note on page 147.

INDICATORS OF FIXED INVESTMENT BY MANUFACTURING INDUSTRY

(Page 18, Economic Trends: pages 48–50, Annual Supplement)

Gross fixed investment in manufacturing industry

The quarterly estimates are based on information supplied to the Department of Industry by panels of companies which account for about two-thirds of the capital expenditure of manufacturing industry. The figures for the most recent quarters (and sometimes for the latest complete year) are first based entirely on the quarterly inquiry but are revised in the light of the censuses of production.

The figures supplied at current values are revalued at constant prices which are then seasonally adjusted. The figures for plant and machinery as well as for vehicles are 'net' of receipts from sales of such assets.

New orders received by contractors for private industrial work (GB)

New construction work includes extensions, major alterations (that is improvements), site preparation and demolition except for about two-thirds of the housing where improvements, extensions and alterations and house/flat conversions are included under repairs and maintenance. New construction work includes houses converted to other uses.

Collection of new orders statistics. Figures of new orders (for new work) are collected monthly from a sample of about 8,500 firms. All firms thought to receive new orders for construction of a total value exceeding £300,000 per year are included together with a sample of smaller firms.

The estimate of the total value of orders received is based on the enquiry for the annual census of output and employment.

New orders obtained by contractors. The new orders series covers contracts awarded to contractors directly by clients in both the public and private sectors and includes orders from other contractors outside the construction industry. The contracts relate to new work only. Extensions to existing contracts and the estimated value of construction work in 'package deals' are included. The value of contracts is the value of the building and civil engineering work and excludes the site value and the cost of architects' or consultants' services. The series include the total value of serial or 'run on' contracts. The figures are collected at current values. These are revalued at constant prices and then seasonally adjusted and converted into an index.

Private industrial work: examples of the kind of work covered. Factories; warehouses; wholesale depots; coke ovens and all other works and buildings for the purpose of industrial production or processing; oil refineries; storage and distribution pipelines; concrete and steel; oil production platforms (not rigs); private steelworks; deep and opencast coal prospecting; opencast coal mining including removal and reinstatement of overburden and final landscaping; railway lines and engine sheds; reservoirs; purification plants; conduits; wells; hydraulic works etc.; wharves, docks, piers, jetties, embankments and water defences; electricity and gas installations.

INDICATORS OF FIXED INVESTMENT IN DWELLINGS

(Page 20, Economic Trends: pages 51–56, Annual Supplement)

Fixed investment in dwellings

See note on page 147.

Orders received by contractors for new houses

See note on new orders on page 150.
Examples of the kind of work covered:

Public sector housing—new work: Local authority housing schemes; hostels (except youth hostels); married quarters for the services and police; old people's homes; orphanages and children's remand homes; and the provision within housing sites of roads and services for gas, water, electricity, sewage and drainage.

Private sector housing work: All privately owned buildings for residential use, such as houses, flats and maisonettes, bungalows, cottages, vicarages, and provision of services to new development.

Housing starts and completions

These figures relate to new permanent dwellings only, that is dwellings which may be expected to maintain their stability indefinitely (60 years or more).

A dwelling is a building or any part of a building which forms a separate and self-contained set of premises designed to be occupied by a single family.

Monthly housebuilding figures for Scotland are unreliable owing to local government re-organisation and are therefore not published from April 1975 on. Estimates are included in the GB monthly figures.

Figures for Northern Ireland are provided by the Department of Housing, Local Government and Planning, Belfast.

Regional figures for local authority housing are of building by the authorities in the region, and may, especially in the case of Greater London, include dwellings which are situated outside that region. Full details of dwellings provided by local housing authorities in England and Wales outside their own area, and of the distribution of Greater London Council housing are published quarterly in *Local Housing Statistics.*

Public and private sectors

The public sector includes:

a Local authorities. For the purposes of this section this term refers only to authorities which are local housing authorities under the Housing Acts. New town authorities (see below) are not included. New houses provided by local authorities other than under Housing Act powers are included in the figures for Government departments. Dwellings built by local authorities for sale to private owners are, however, included under this heading.

In England and Wales local housing authorities are the district councils and, for London, the Greater London Council, the councils of the London boroughs and the Common Council of the City of London.

In Scotland local housing authorities are the district councils and the three Island areas. The Scottish Special Housing Association, because it is a statutory body assisting local authorities in their housing programmes, is treated as a local authority for the purposes of these statistics.

In Northern Ireland the Northern Ireland Housing Executive has taken over the housing functions previously exercised by local and public authorities. Housebuilding for the Executive and for the former Northern Ireland Housing Trust is included under 'local authorities'.

b New towns. This term includes development corporations established under the New Towns Acts for the purpose of laying out and developing a new town, and the Commission for the New Towns to which the assets and liabilities of each development corporation may be transferred when the purposes for which the development corporation was set up have been substantially achieved.

c Housing associations. These are societies, bodies of trustees or companies established for the purpose of providing housing accommodation on a non-profit-making basis. They provide housing for the employees of associated industrial and other undertakings, for special groups such as the aged, disabled or single persons, or housing on a mutual and self build basis. Fair rent societies and co-ownership associations set up with the assistance of the Housing Corporation are included, as are associations formed specially for providing homes on behalf of local authorities. (The Scottish Special Housing Association is, however, treated as a local housing authority.)

d Government departments. The figures relate to dwellings provided or authorised by Government departments for the families of police, prison staff, the armed forces and certain other services. New dwellings provided by county councils in England and Wales are included under this heading, as are those provided by other local government bodies acting in capacities other than as housing authorities (for example, for parks, welfare, water undertakings etc.).

The private sector includes private landlords, whether persons or companies, and owner-occupiers.

Stages of construction

Started. A house or flat is counted as started on the date work begins on the laying of the foundation, including 'slabbing' for houses that require it, but not including site preparation. Thus when foundation work commences on a pair of semi-detached houses two houses are started, and when work begins on a

block of flats all the dwellings which that block will contain are started. The starts of houses in building schemes are usually phased over a period of weeks or even, in very large schemes, months.

From 1 January 1967, the Greater London Council changed its previous practice in the recording of dwellings started in order to conform to the above definition. The effect was to reduce the number shown as under construction by 4,623 (of which 2,070 were traditional and 2,553 industrialised) and to increase the number 'approved but not started' by the same amount.

Completed. A dwelling is regarded as completed when it becomes ready for occupation, whether it is in fact occupied or not.

Seasonally adjusted figures

An estimate of the month to month fluctuation in housing performance which might be attributable to normal seasonal factors has been made and the actual monthly figures adjusted to provide a broad indication of trend.

Fluctuations occurring when the effects of weather and other seasonal factors depart from normal—and a large element of random fluctuation—remain in the figures.

An analysis is made annually revising past figures in the light of the previous year's experience.

Building Societies Association

The statistics are based on returns from a sample of about 77 societies, with assets amounting to 94 per cent of total building society assets; all societies with assets exceeding £50 million are included, together with about one in two societies with less than £50 million but exceeding £10 million and about 1 in 20 of all other societies. Each year the figures of assets and liabilities are reconciled with the statutory returns made to the Registrar of Friendly Societies by all building societies.

The pre-1965 statistics are based on annual and quarterly samples smaller than the sample now used, together with the annual statistics of the Registrar of Friendly Societies based on the annual statutory returns made to the Registrar of all building societies.

Index numbers of the average price of new dwellings for private owners

From 1975, the index has been compiled from information provided by a panel of building societies, including most of the larger societies, covering about 90 per cent of the total assets of the movement in the United Kingdom. Each society completes a return, every month, showing the number and total purchase price of dwellings mortgaged. Separate figures are provided for new and other dwellings; and for mortgages at approval and completion stages. The approval stage figures provide the more up-to-date indicator of price trends whereas the series based on completions gives more accurate figures for dwellings actually purchased because a small, but significant, number of mortgages approved do not result in completed transactions.

Figures for periods before 1975 are based on earlier returns and have been adjusted to make them comparable with the new return.

STOCK CHANGES

(Page 22, Economic Trends: pages 57–63, Annual Supplement)

See note on 'Stockbuilding' on page 147.

STOCK RATIOS

(Page 22, Economic Trends: page 64, Annual Supplement)

See note on 'Stockbuilding' on page 147, note on 'Gross domestic product' on page 146 and note on 'Retail sales' on page 148.

INLAND ENERGY CONSUMPTION

(Page 24, Economic Trends: pages 70–73, Annual Supplement)

Primary fuel input

Coal

Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

Petroleum

Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.

Natural gas

Imported and indigenous natural gas and colliery methane piped to the surface and disposed of. Natural gas supplied for non-energy purposes is included.

Nuclear electricity

Electricity generated by public supply nuclear power stations together with electricity generated for public supply from other nuclear sources.

Hydro electricity

Electricity generated by public supply and industrial hydro stations (excluding pumped storage stations).

Coal equivalent

The conversion factors used are:

1 ton of petroleum = 1·7 tons of coal

255 therms of natural gas = 1 ton of coal

Nuclear and hydro electricity are converted to coal equivalent according to the amount of coal that would be needed to produce the same quantities of electricity at the efficiency of contemporary steam stations.

Temperature corrections

The corrections used are:

Temperature correction per degree centigrade

Coal	2·1%
Petroleum	0·7% (June–August)
	1·8% (September–May)

The adjusted total inland energy consumption series includes temperature corrections for coal and petroleum. The figures for consumption of other primary fuels are not corrected for temperature.

Public supply

Electricity available

The total quantity of electricity distributed through the public supply system and comprises electricity supplied, purchases from industrial producers (mainly nuclear power stations of the United Kingdom Atomic Energy Authority and British Nuclear Fuels Limited) and net imports from France.

Gas available

Gas made together with reformed purchased gas and gas purchased and re-sold as such. Purchases are mainly of natural gas, petroleum gases and coke oven gas.

INDEX OF INDUSTRIAL PRODUCTION

(Page 26, Economic Trends: pages 65–67, Annual Supplement)

This index is prepared by the Central Statistical Office in collaboration with the Statistics Divisions of government departments. It has been calculated with 1970 as base year for each month from January 1968. Its purpose and methods of compilation are described in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO July 1976).

Quarterly seasonally adjusted series from 1952, and annual series from 1948, reclassified as far as possible on to the 1968 Standard Industrial Classification, have been linked to the 1970-based series and were first published in *Economic Trends*, November 1973.

The index is intended to provide a general measure of monthly changes in the volume of industrial

production in the United Kingdom. Mining and quarrying, manufacturing, construction, and gas, electricity and water are included; but agriculture, trade, transport and finance and all other public and private services are excluded. The index covers the production of both capital goods and consumer goods for the home market, for export and for the armed forces.

The index is a weighted arithmetic average. In combining the individual production series, the method used has been to give each industry a weight proportional to its net output in 1970 derived from the Census of Production for that year. The net output figures given in the published reports of the Census have been adjusted by deducting the estimated amounts paid for services rendered to the industries by firms outside the field covered by the index, such as advertising and insurance, since these represent production in the 'services' sector of the economy.

Although some of the series used are quarterly, the majority are for weeks or calendar months. Many of the series represent physical quantities produced or the value of production adjusted for changes in prices. Other series make use of quarterly sales inquiries covering the entire output of the industry and relate either to physical quantities sold or, more usually, to the value of sales adjusted for changes in prices. For a few industries for which output figures are not available or for which sales figures are not appropriate, alternative series based for example on numbers of persons employed, have been used.

The level of production is expressed as a percentage of the average monthly production in 1970. To ensure comparability between different months, adjustments have been made (where the basic figures refer to calendar months) for variations in the number of days in each month, excluding for each industry those which are not normally working days, for example, Sundays and Saturdays. The index thus compares the average weekly rates of production in the different months. Series in this publication are further adjusted to exclude any change in production resulting from public and other holidays and from other seasonal factors. The adjustments are designed to eliminate normal month to month fluctuations and thus to show the trend more clearly.

Industrial classification

The industrial analysis of the index is in conformity with the *Standard Industrial Classification* (HMSO 1968) to which reference should be made for details of the composition of each industrial group.

Market sector classification

These groupings combine the output of industries which meet broadly similar categories of demand. They were introduced and described in *Economic Trends*, November 1973. It should be noted that movements in the output of these sectors will not correspond with movements in similar categories of expenditure; because, for example, not all of the output of an industry which produces consumer goods will form part of consumers' expenditure in the United Kingdom since part of the output is likely to be exported. Similarly, not all of the output of investment goods will contribute to capital formation.

INDEX NUMBERS OF OUTPUT

(Page 28, Economic Trends: pages 68–69, Annual Supplement)

The output based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weight proportional to the contribution of each industry to gross domestic product in the base year. The base year at present used is 1970. The estimate, in total and in broad industry detail is published in a seasonally adjusted form.

Detailed methodology is available in Chapter V of *National Accounts Statistics: Sources and Methods* and in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO, July 1976).

ENGINEERING: OUTPUT AND ORDERS

(Page 30, Economic Trends: page 76, Annual Supplement)

These tables provide seasonally adjusted volume index numbers of total, home and export sales, order-on-hand and net new orders of the industries classified to Orders VII, VIII and IX of the Standard Industrial Classification 1968, excluding the ordnance and small arms industry. The basic data for the index numbers of total sales and total orders-on-hand are divided into home and export. Seasonally adjusted total

indices are obtained by combining the seasonally adjusted home and export series, with indices for net new orders then being derived from the sales and the change in the orders-on-hand index numbers.

The indices are based upon the results of a monthly enquiry which began with information for January 1972. Establishments with 100 or more employees (200 in Order IX) are included and estimates are made for non-respondents. The estimation procedure is described in more detail in two articles; one in *Economic Trends* for April 1972, and the other in *Statistical News* for November 1972. The first of these two references also describes the way in which it has been possible to use the results of an earlier monthly inquiry to produce comparable series back to 1969.

CONSTRUCTION: OUTPUT AND ORDERS

(Page 30, Economic Trends: pages 74–75, Annual Supplement)

Output

The output series relates to work done by contractors, including estimates of unrecorded output by small firms and self-employed workers, and output by those public sector direct labour departments classified to 'Construction' in the 1968 Standard Industrial Classification. The figures collected are at current values. These are revalued at constant (1970) prices, seasonally adjusted and converted into an index.

Output is defined as the amount chargeable to customers for building, civil engineering and associated work done in the relevant period. Contractors are asked to include the value of work done on their own initiative on buildings such as dwellings or offices for eventual sale or lease; and of work done by their own operatives on the construction and maintenance of their own premises. The value of goods made by the contractors themselves and used in the work is also included.

Contractors. Up to and including 1970, figures of gross output in the first quarter of each year were obtained in April by means of a census of the 70,000 to 80,000 private contractors then on the Department's register; at this census, however, many small firms were asked only for employment data, their output being estimated from the output and employment data obtained from other small firms. Since 1971, this annual census (for the July to September quarter's output) has been held in October instead of in April, being combined with the detailed annual employment census (October, formerly September) and now covers some 100,000 firms. For the other three quarters a stratified sample is used (with variable sampling fractions to ease the burden on small firms) amounting in total to about 19,000 firms, including all firms with 35 or more total employment.

Since the returns are sent to sub-contractors as well as to main contractors the notes on the forms include guidance necessary to avoid double-counting of sub-contracted output and employment.

Public Sector Direct Labour Departments. In the case of local authorities and new town corporations, returns are collected twice each year in respect of work done in the first and third quarters. Returns by Government departments are made once each year and an annual figure of output is obtained. The rest of the public sector makes a return in respect of the first quarter only. From these returns estimates are made of the work done by direct labour of the public sector with interpolations (for annual figures) for the quarterly periods not covered by the returns. The estimates are amalgamated with the figures for contractors' output.

MOTOR VEHICLE AND STEEL PRODUCTION

(Page 32, Economic Trends: pages 77–80, Annual Supplement)

The production figures for individual months are totals for periods of four or five weeks.

Passenger cars

Taxis, estate cars and station wagons are included but three-wheeled vehicles are excluded. Chassis delivered as such by motor manufacturers are included.

Commercial motor vehicles

The following types of vehicles are included: lorries and vans, ambulances, wheeled tractors for road haulage and special-type vehicles other than armoured fighting vehicles for the Services. Chassis delivered as such by motor manufacturers are included. Battery-driven electric road vehicles and three-wheeled vans are excluded.

The figures also include complete single-deck omnibuses and coaches designed with eight to fifteen seats, excluding the driver's. Chassis fitted with bodies of this type by other manufacturers are excluded. Chassis with or without bodies mounted are included.

Crude steel production

Steel ingots (including metal poured for continuous casting of blooms, billets and slabs) and steel for castings.

Finished steel production

Total receipt by consuming industries from UK production, from stockholders and from imports, *minus* stockbuild by consuming industries.

OUTPUT PER PERSON EMPLOYED

(Page 34, Economic Trends: pages 81–82, Annual Supplement)

For this series output for the economy as a whole is the output-based measure of the gross domestic product. This series is used to achieve consistency with the industrial analysis for which the measures of output are the constituent series of the index of production. Output per person employed includes employees in employment, employers and self-employed persons, including both full-time and part-time workers as full units, and HM Forces.

NATIONAL EMPLOYMENT AND UNEMPLOYMENT

(Page 36, Economic Trends: pages 83–88, Annual Supplement)

Comprehensive employee estimates based on the national insurance scheme are available from mid-1948 until mid-1971 and have been published for Great Britain in the *Monthly Digest of Statistics* since March 1949. In 1971 an annual census of employment was introduced. The new system relies on returns from employers. In order to provide a link between the old system and the new system, both a card count and a census were taken in 1971.

The count of national insurance cards included many employees who work for part of the year only and who would not have been in employment in the particular week in June when the census was taken. Mainly for this reason the census figure for June 1971 is considerably lower than the card count. Another difference is that a person who had two regular jobs with different employers in the week of the census was counted twice in the census but only once in the card count so that the census figures are higher than the card count in some industries and services where secondary employment is common.

Distribution of working population

The working population includes the following four components:

i employees in employment (excluding private domestic servants and civil servants temporarily stationed outside the United Kingdom);
ii employers and self employed persons;
iii HM Forces; and
iv the registered unemployed.

Employees in employment

All industries: From 1971, the estimates of employees in employment are based on an annual census of employment taken in June each year. These estimates include employees who are temporarily laid-off and persons who are unable to work because of short-term sickness but who are still on the employers' pay roll. Part-time workers are also included and are counted as full units.

The estimates of employees in employment included in page 36 are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette.* This continuous series has placed all estimates on a census of employment basis and has allowed for other discontinuities which appeared in previously published series. A description of the methodology used in constructing this series was published in the March 1975 issue of the Gazette.

Manufacturing industries: June figures are obtained as described above. For Great Britain, figures for other months are obtained by application of the percentage changes in the numbers employed, derived from the returns rendered by a sample of employers under the Statistics of Trade Act, 1947. For Northern Ireland, figures are now only available for mid-year and these are used for each month until new mid-year figures become available; then the monthly figures will be revised back *pro rata.*

Non-manufacturing industries: June figures are obtained as described above. From June 1974, quarterly estimates for September, December and March are available for Great Britain to supplement the June censuses.

Unemployment

The current figures include all unemployed persons registered for employment at local employment offices or careers offices in Great Britain and the United

Kingdom, with the exception of registered severely disabled persons who are unlikely to obtain work other than under special conditions and adult students registered for vacation employment. They represent the numbers on the registers who were actually unemployed on the day of the count and were capable of and available for work.

The figures do not include those working short-time or otherwise suspended from work on the understanding that they were shortly to return to their former employment (temporarily stopped).

Separate figures in respect of percentage rates of unemployment, are given for each region.

Seasonally adjusted unemployment statistics

The seasonally adjusted unemployment figures relate to the unemployed as defined above but excluding those under 18 who have not entered insured employment since terminating full-time education (described as School-leavers). The method of seasonal adjustment used, is described briefly in the August 1972 issue of the *Department of Employment Gazette* (page 717).

Notified vacancies remaining unfilled

The table shows for each month the numbers of notified vacancies remaining unfilled. The statistics relate only to vacancies notified to employment offices and are not a measure of total vacancies. Vacancies notified to employment offices are mainly for adults but include some that are suitable for young persons. Some employers do not notify vacancies to employment offices, but prefer to rely on other methods for finding workpeople and some industries (for example, sea transport) have special arrangements for filling vacancies.

Index of hours worked per operative in manufacturing industry

Information about the average weekly hours actually worked by operatives is available for a selected week in October from the earnings survey. By taking into account monthly variations in the incidence of sickness, overtime and short-time working in conjunction with changes in normal hours, estimates are made for the remaining months. Estimates of the number of operatives at work are obtained from the monthly series of employees in employment after removing the proportions, shown by the monthly series of returns obtained under the Statistics of Trade Act 1947, to be administrative, technical and clerical workers, and making adjustments for those not at work due to sickness, holidays etc.

REGIONAL UNEMPLOYMENT RATES

(Page 38, Economic Trends: pages 89–90, Annual Supplement)

The denominator used in calculating the percentage rate is the appropriate mid-year estimate of total employees (employed and unemployed). For further notes on employment and unemployment, see notes on page 156.

WAGE RATES AND EARNINGS

(Page 40, Economic Trends: pages 91–93, Annual Supplement)

Index of basic weekly rates of wages

The index of *weekly* rates of wages measures the average movement from month to month in the level of basic weekly rates of wages of full-time manual workers (including shop assistants but excluding clerical, technical and administrative workers) in the principal industries and services in the United Kingdom compared with the level at 31 July 1972 taken as 100. The index is based on a selection of the recognised minimum rates of wages or minimum entitlements which are the outcome of centrally determined arrangements, usually voluntary collective agreements between organisations of employers and work-people, or Wages Regulation Orders, in some 80 industries and services. Where there is an appreciable

amount of piece-work, the movements in piece rates of wages are taken into account as well as movements in time rates. From this material estimates are made of the percentage movement in each industry in the wage rates for men, women and juveniles, respectively, and for all classes of workers combined. The percentage increases in the various industries are then combined in accordance with the relative importance of the industries, as measured by their total wages bills in 1970.

Indices are computed for all industries and services taken together and for a sub-group comprising manufacturing industries only and, for all workers combined, for 18 industry groups. If comparisons are made between one group and another it should be remembered that the indices for a particular group may have been affected by the incidence of changes in rates of wages in the months immediately prior to the base date (31 July 1972) and that having regard to the considerable variation in the provisions of collective agreements and statutory wages regulation orders there is no common pattern for the calculations of the indices for individual industries. Juveniles, in general, comprise males under 21 and females under 18 years of age.

The index does not reflect changes in earnings due to changes in such factors as the numbers of workpeople employed in different industries, in the relative proportions of workers in different age and sex groups, or engaged in different occupations and wage grades, or paid at time or piece rates. Neither does it reflect changes in the amount of overtime, short-time or absenteeism or changes in the earnings of piece-workers and other payment-by-results workers due to variations in output or the introduction of new machinery, etc.

The representative industries and services for which changes in rates of wages are taken into account in the index and fuller details of the method of calculation were described on pages 50 and 51 of the issue of the *Ministry of Labour Gazette* for February 1957 and pages 796 and 797 of the *Department of Employment Gazette* for September 1972.

Weighting structures

The following table gives details of the weights allocated to the various industry groups for the index of basic *weekly* rates of wages.

Linking with earlier series

The figures for the indices of basic *weekly* rates of wages may be linked with those of the previous series, (31 January 1956 = 100) to give a measure, on a broad basis, of the movement in basic *weekly* rates of wages since January 1956. For this purpose the appropriate figure should be multiplied by one of the following factors:

	All workers	*Men*	*Women*	*Juveniles*
Basic weekly rates of wages				
All industries and services	2·495	2·452	2·590	2·923
Manufacturing industries only	2·453	2·388	2·612	2·976

Standard Industrial Classification (1968)		*Weights: Index of weekly wage rates*
Order	*Industry group*	
I	Agriculture, forestry, fishing	210
II	Mining and quarrying	305
III	Food, drink and tobacco	436
IV and V	Chemicals and allied industries and coal and petroleum products	283
VI to XII	Metal manufacture; mechanical, instrument and electrical engineering; shipbuilding and marine engineering; vehicles; metal goods not elsewhere specified	2,840
XIII	Textiles	352
XIV	Leather, leather goods and fur	28
XV	Clothing and footwear	209
XVI	Bricks, pottery, glass, cement, etc.	227
XVII	Timber, furniture, etc.	179
XVIII	Paper, printing and publishing	387
XIX	Other manufacturing industries	197
XX	Construction	970
XXI	Gas, electricity and water	209
XXII	Transport and communication	1,034
XXIII	Distributive trades	802
XXV	Professional and scientific services	382
XXVI	Miscellaneous services	576
XXVII	Public administration and defence	374
Total	All industries and services	10,000
III to XIX	Manufacturing industries only	5,138

The publication of the index figures to one decimal place must not be taken to mean that these figures are thought to be significant to more than the nearest whole number. Where necessary figures for any particular month are revised to include changes arranged with retrospective effect or reported too late for inclusion.

Monthly index of average earnings of all employees (manual and non-manual)

The monthly index of average earnings measures the change from month to month in the average earnings of all employees (manual and non-manual; full-time and part-time) in manufacturing and some service industries in Great Britain. It is based on information obtained from employers on the total amounts paid during the month to monthly-paid workers and during a specific week to weekly-paid workers and the numbers who received payments. Only the indices of all manufacturing industries combined and for all industries and services covered by the index (before its extension in January 1976) are adjusted for normal seasonal variation. The full range of indices, including those for particular industry groups, is published monthly in the *Department of Employment Gazette* (Table 127).

The index was introduced in January 1963, revised n January 1967 (see *Ministry of Labour Gazette*, March 1967) and again in January 1970, to conform to the revised 1968 edition of the Standard Industrial Classification. Seasonal adjustment factors, are reviewed regularly (see *Department of Employment Gazette*, July 1971 and May 1975).

From January 1976, corresponding information on earnings in other industry groups not covered previously has been obtained, but the resulting indices with extended coverage are not available in seasonally-adjusted form.

Wages and salaries per unit of output

In this series the denominator is the income-based gross domestic product at current prices deflated by the series for total home costs that is the ratio of the expenditure-based gross domestic product at current and constant prices.

From January 1963, the annual indices of wages and salaries per unit of output in manufacturing industries have been supplemented by a monthly index of wages and salaries per unit of output prepared by the Department of Employment. The series was first published on page 360 of the *Department of Employment Gazette* (April 1971) where the construction and significance of the figures are described in detail. Quarterly indices are derived from the monthly series.

PRICES

(Page 42, Economic Trends: pages 94–97, Annual Supplement)

Index numbers of wholesale prices

The index numbers are calculated from the price movements of about 11,500 closely defined materials and products representative of goods purchased and manufactured by UK industry. The indices for manufacturing industry express the current prices as a percentage of their annual average price in 1970, the reference year of the series.

Individual commodity price index numbers are combined into index numbers for materials purchased by and output of manufacturing industry; industries are defined according to the 1968 Standard Industrial Classification. In building up the index numbers the weighting pattern used is that of 1968. Thus the index numbers express the cost of a 1968 basket of goods as a percentage of what the same basket cost in 1970. The use of two different years for the weighting base and for the reference year is owing to the fact that the 1968 Census of Production is the most up-to-date source for most of the detailed information required for weighting; the selection of 1970 rather than 1968 as the reference year is in accordance with international recommendations.

The weights used have been derived from the Census of Production supplemented by short-term statistics of production, *Overseas Trade Statistics*, information supplied by trade associations and various other sources. The value of goods for which no price series are available is imputed to prices series which may be expected to move similarly.

The values of sales or purchases used for weighting are net, that is transactions between undertakings within manufacturing industry are excluded. For example steel is included in the index for all manufactured products only to the extent that it is sold outside manufacturing such as to the construction industries; steel sold within the manufacturing sector is excluded. However, sales of capital goods are all treated as sales outside manufacturing industry, in accordance with national income accounting practice, which treats capital formation as a separate sector.

Prices obtained for goods produced in the United Kingdom may be on an ex-works or delivered basis, according to the practice in the trade concerned. Where a producer supplies ex-works and also delivers, generally only the more important basis is reported on. Prices of imported goods are measured as closely as practicable to a delivered basis. The prices collected are those that are quoted for current orders placed, which are not necessarily the same as those at which current deliveries are being received. This means, for example, that price changes in imported materials are generally reflected in the index numbers of materials purchased in advance of the corresponding changes in the unit values of imports entering the country.

The series of wholesale price index numbers with 1970 as 100 was introduced in June 1973. An article in *Trade and Industry* of 21 June 1973 summarises the differences between this series and that with 1963 as 100.

General index of retail prices

The General index of retail prices is compiled by the Department of Employment. It measures the change from month to month in the average level of prices of the commodities and services purchased by all types of household in the United Kingdom with the exception of certain higher income households and households of retired persons dependent mainly on social security

benefits. As with most indices of this kind, it is based on the price movements of a large and representative selection of goods and services. Some 150,000 separate price quotations are obtained on a specified Tuesday near the middle of each month. Many of these, including those for food, are obtained by local offices of the Department from 200 local office areas selected so as to secure an adequate representation of different types of localities throughout the country. The prices used are the prices actually charged in retail shops, including supermarkets, department stores and local branches of chain and co-operative stores. As far as possible they relate to goods of unchanged quality at successive dates; when the quality changes, an appropriate adjustment is made.

The index measures price changes only; it is not a cost of living index. The expenditure on which it is based does not include income tax payments; national insurance contributions; life insurance premiums and payments to pension funds; premiums for household insurance (other than insurance of the building); subscriptions to trade unions, friendly societies, hospital funds, church collections etc.; cash gifts; football pools and other betting payments; doctors', dentists' etc. fees; and capital sums or instalments for house purchase or major structural alterations. (Mortgage interest payments are, however, included.)

Some goods and services occupy a larger place in household expenditure than others. Their relative importance is expressed quantitatively by the use of 'weights' by which their price indices are multiplied in the calculation of the average change in prices of a group of commodities. Since January 1962 the weights have been revised regularly each January on the basis of the most recent results of the Family Expenditure Survey. The index is expressed in percentage form, the average level of prices at the base date being represented by 100. Separate indices are published for eleven main groups and 36 sub-groups of commodities and services. The main groups are food; alcoholic drink; tobacco; housing; fuel and light; durable household goods; clothing and footwear; transport and vehicles; miscellaneous goods; services; and meals bought and consumed outside the home. The index is published monthly in detail in the *Department of Employment Gazette.*

Pensioner indices

In July 1968 a recommendation by the Cost of Living Advisory Committee (now re-named the Retail Prices Index Advisory Committee), that two special indices of retail prices should be compiled and published for one-person and two-person pensioner households was accepted. It was recommended that the proposed indices should at present exclude housing costs, that they should be chain indices constructed in the same way as the General index of retail prices, that the all-items indices should be published quarterly as averages of the three monthly figures for the quarter and that annual averages of the major group indices should be published annually. Pensioner households are defined as those in which at least three-quarters of the total income is derived from National Insurance retirement or similar pensions and/or supplementary benefits paid in supplementation or instead of such pensions. It is estimated that about one-third of all national insurance retirement pensioners live in pensioner households covered by these special indices.

Purchasing power of the pound

Changes in the internal purchasing power of a currency may be defined as the 'inverse' of changes in the levels of prices; when prices go up, the amount which can be purchased with a given sum of money goes down. Movements in the internal purchasing power of the pound are based on the consumers' expenditure deflator (CED) prior to 1962 and on the General index of retail prices (RPI) from January 1962 onwards. The CED shows the movement in prices implied by the national accounts estimates of consumers' expenditure valued at current and at constant prices, whilst the RPI is constructed directly by weighting together monthly movements in prices according to a given pattern of household expenditure derived from the Family Expenditure Survey. If the purchasing power of the pound is taken to be 100p in a particular month (quarter, year), the comparable purchasing power in a subsequent month (quarter, year) is

$$100 \times \frac{\text{earlier period price index}}{\text{later period price index}}$$

where the price index used is the CED for years 1946–1961 and the RPI for periods after 1961.

A long series on the purchasing power of the pound back to 1914, the latest information and a detailed explanation of the estimation of changes in the purchasing power of the pound are given in 'Internal Purchasing Power of the Pound', a leaflet released by the Press and Information Section, Central Statistical Office, Great George Street, London SW1P 3AQ.

VISIBLE TRADE

(Page 44, Economic Trends: pages 106–107, Annual Supplement)

Visible trade on a balance of payments basis

The statistics of the value of imports and exports on a balance of payments basis are obtained by making various adjustments to the value of trade recorded in *Overseas Trade Statistics* (see below). These adjustments relate to either the coverage of statistics or the valuation of items which are recorded. *Overseas Trade*

Statistics includes, with a few exceptions, all goods entering or leaving the country whether or not their ownership changes and coverage adjustments are necessary to remove items where there is no change of ownership (for example, goods imported or exported for processing and repair) and to bring in items which are not included in *Overseas Trade Statistics* (for example new ships built and delivered abroad direct to UK owners). The main valuation adjustment is made to imports, which are valued c.i.f. in *Overseas Trade Statistics*, that is their value includes the freight and insurance costs of bringing them to this country; for balance of payments purposes these costs are deducted from the value of imports since freight and insurance payments to foreign companies are included in invisible items in the balance of payments and those to UK companies are regarded as domestic transactions. Other adjustments include for exports the addition, when necessary, of an allowance for the net under-recording of exports. These adjustments are described in greater detail in an article in *Trade and Industry* of 4 November 1970 and in the annual Pink Books, *United Kingdom Balance of Payments*. The Pink Book also gives a more detailed breakdown of the value of the adjustments.

The import and export unit value and volume index numbers of commodity groups are calculated from the data recorded in *Overseas Trade Statistics*. In order to provide index numbers comparable with the statistics of the value of trade on a balance of payments basis index numbers are also constructed for total imports and exports on a balance of payments basis. Weights for commodity groups are altered to allow for the effects of balance of payments adjustments in the base year 1970. For example, the freight element in the c.i.f. value of fuels is larger than in the c.i.f. value of other imports so that on a balance of payments basis the weight for fuels in the unit value and volume indices for imports is lower than on an overseas trade statistics basis.

The terms of trade series is derived by dividing the total export unit value index by the total import unit value index, both being on a balance of payments basis.

Visible trade on an overseas trade statistics basis

The statistics of overseas trade are compiled from the declarations made to HM Customs and Excise by importers and exporters or their agents. They comprise all merchandise imported into or exported from the United Kingdom, with the exception of certain items (see below), whether or not the imports are intended at the time of importation for use in the United Kingdom or for re-export, and whether or not the exports are from Customs bonded warehouses. The statistics of imports, therefore, include British goods re-imported and goods imported for process or for incorporation with other goods and subsequent re-exportation. This system is known as the 'general' system of recording trade statistics. Re-exports are not separately distinguished and are included throughout with exports of UK produce.

For purposes of trade statistics 'United Kingdom' is defined as Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Continental Shelf (United Kingdom part). The figures include the trade of the Channel Islands and the Continental Shelf (United Kingdom part) with overseas countries other than the United Kingdom. The United Kingdom and the foreign part of the Continental Shelf are areas defined by international convention.

Changes in the coverage of the *Overseas Trade Statistics* are made from time to time, but as far as possible all earlier figures in *Economic Trends* are adjusted to conform to the coverage and definitions in operation in the latest period shown.

Coverage of the statistics

Notes 6 and 15 to the *Overseas Trade Statistics* describe the classes of goods excluded from them.

Period covered by the monthly *Overseas Trade Statistics*

In general, the figures show the trade as declared by importers and exporters on the completed documents received in the Statistical Office of HM Customs and Excise at Southend during a month. With certain exceptions, traders are allowed a short period of grace before documents have to be presented at the ports.

Registered exporters are allowed fourteen days after the shipment of the goods within which to deliver their documents. Moreover the processing of export documents begins shortly before the end of the calendar month. Thus the export statistics compiled for a month do not correspond with goods shipped in the calendar month.

Importers are usually required to present their documents before they can obtain Customs clearance and remove the goods. Further, the import figures include those recorded in documents lodged at the ports in the month, which reach Southend up to the third working day after the end of the month. The import figures therefore correspond fairly closely to goods actually imported during the calendar month.

Quantities and values

Both quantities and values are based on the declarations of importers and exporters or their agents and may be verified by Customs officials. For all imported goods, the value for Customs purposes is to be taken as the statistical value. Information about the value for Customs purposes is given in paragraph 11 of Part 3A of the Tariff and Overseas Trade Classification. Briefly stated, this value is the price which the goods would fetch, at the time the Customs accept the entry for home use, on a sale in the open market between a buyer and a seller independent of each other, giving delivery to the buyer at the port or place of importation into the United Kingdom, the seller bearing freight, insurance, commission and all other costs, charges and

expenses incidental to the sale and delivery, except duties or taxes chargeable in the United Kingdom.

Normally, for goods imported under a contract of sale negotiated in fully open market conditions, the value is represented by the price made under that contract, adjusted as necessary to take account of costs, charges and expenses as above. Where an amount in foreign currency has had to be converted to its sterling equivalent, the rate of exchange used has been that appropriate at the time of lodgment of the Customs entry.

The values of exports are required to be on an f.o.b. (free on board) basis *viz.* the cost of the goods to the purchaser abroad, including packing, inland and coastal transport in the United Kingdom, dock dues, loading charges, and all other costs, profits, charges and expenses (for example, insurance and commission) accruing up to the point where the goods are deposited on board the exporting vessel or aircraft or at the land boundary of Northern Ireland.

Seasonally adjusted figures of UK trade

An explanation of the methods used to compute the seasonally adjusted figures was given in *Trade and Industry* 17 February 1971.

Import and export volume index numbers

The volume index numbers are designed to show movements in our imports and exports after eliminating variations due to price changes. They are prepared by estimating what the balance of payments value of the goods imported (or exported) in the current period would have been if their prices had been those of the base period (1970). This estimate is then divided by the value of actual imports or exports in the base year; the indices thus give a measure of changes in the value of imports and exports at constant prices. A full explanation of the methods used to compute this series is given in *Economic Trends* April 1975.

Import and export unit value index numbers

These index numbers are intended as guides to changes in the prices of imports and exports. They are not called price indices however, because they are calculated largely by using unit values for each of a selection of commodities in the *Overseas Trade Statistics* instead of true price quotations. The unit values are obtained by dividing the value of trade by a corresponding quantity (numbers, tonnes, etc.), the indices are constructed by combining the unit values with the base year quantities as weights.

A full explanation of the methods used to compute this series is given in *Economic Trends* April 1975.

World Commodity Price Index

This index is a weighted average of price index numbers for primary commodities (food, agricultural non-food, metal ores, fuels and crude fertilizers) and non-ferrous base metals which have been converted from dollar to sterling terms at prevailing rates of exchange. It is based upon United Nations price index numbers computed in US dollars for the same items and published at quarterly intervals in the United Nations' *Monthly Bulletin of Statistics*. Projections of the index are made by the Department of Industry for the most recent quarters for which UN data are not available. A short series of the index is also published each month in *Trade and Industry* in addition to index numbers for total primary commodities, agricultural non-food and non-ferrous metals in terms of US dollars, sterling and purchasers' currencies.

BALANCE OF PAYMENTS: SUMMARY

(Page 48, Economic Trends: pages 98–99, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1965–75* (HMSO 1976).

Current balance

The balance of current account transactions.

Capital transfers

Payments made by the UK government in implementation of the guarantee clauses of the Sterling Agreements.

Investment and other capital flows

This covers official long-term capital transactions, investment flows, changes in balances of other countries held in London, trade credit, and other capital flows—for further notes see page 164.

Balancing item

Represents the net total of errors and omissions in other items.

EEA loss on forwards

Records the loss arising from the fact that the Exchange Equalisation Account's forward commitments with the market entered into before the devaluation in 1967 were recorded as settled on maturity at the new parity.

Balance for official financing

The balance for official financing resulting from all external transactions comprises the current balance, capital transfers, the net balance of investment and other capital flows and the net total of unidentified transactions reflected in the balancing item. (In 1967 and 1968 the EEA loss on forwards is included also.) It represents the balance covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.

Allocation of Special Drawing Rights

This item records the UK allocation of SDRs by the IMF.

Gold subscription to the IMF

That part of the UK subscription which is payable in gold on the occasion of an increase in the UK share of the IMF quota.

Official financing

IMF: UK drawings and repurchases, and drawings and repurchases in sterling by other countries, which affect the UK's repurchase obligations to the IMF. From July 1972 includes credit tranche transactions only.

Other monetary authorities: Net borrowing from Switzerland (with a sterling counterpart) in parallel with drawings from the IMF under the General Arrangements to Borrow, other net borrowing from monetary authorities in the form of assistance with a sterling counterpart and net borrowing from other monetary authorities (and a consortium of Swiss banks in 1967) in the form of foreign currency deposits, and in 1971 and 1972 amounts swapped forward to later months with overseas monetary authorities.

Foreign currency borrowing by HM Government: These are drawings on a euro-dollar facility arranged by the Bank of England with UK clearing banks and their associates on behalf of HM Government to borrow $2,500 million for a period of up to 10 years. The transaction is allocated to the debtor (HM Government) rather than the transactor (the clearing banks).

Foreign currency borrowing by public sector under exchange cover schemes: This is all borrowing by UK public corporations or local authorities under the 1969 and subsequent exchange cover schemes. These borrowings (net of repayments) are in the form of issues abroad, direct borrowing abroad from banks, etc. or from UK banks but are included in official financing since they are regarded as primarily motivated by considerations of reserve management, the foreign currency generated being added to the official reserves.

Transfer from dollar portfolio to reserves: The transfer of the government's portfolio of dollar securities to the official reserves in 1966 and 1967.

Official reserves: Changes in the gold, IMF Special Drawing Rights and convertible currencies held in the Exchange Equalisation Account valued in sterling at transactions rates of exchange from 23 August 1971, and at parity previously. From July 1972 includes the reserve position in the IMF.

BALANCE OF PAYMENTS: CURRENT ACCOUNT

(Page 46, Economic Trends: pages 100–105, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1965–75* (HMSO 1976).

Exports f.o.b., imports f.o.b.

The *Overseas Trade Statistics of the United Kingdom* are the basis of the balance of payments figures, but certain adjustments are made in respect of valuation and coverage. The principal adjustment is the deduction of freight and insurance from the *Trade Statistics* figures of imports.

Invisibles

Government: This covers all UK government current expenditure and receipts not appropriate to visible trade or to other invisible transactions.

Transport—sea transport: Receipts and payments for freight, charter hire, port disbursements and passage money. The figures relate to both tankers and dry cargo vessels.

Transport—civil aviation: Receipts and payments for passenger fares, freight, charter hire and airport disbursements.

Travel: Personal expenditure by UK residents in foreign countries and by foreign residents in the United Kingdom.

Other services: All other service transactions, including services rendered by related companies. Components include payments and receipts in respect of films, telecommunications, education, royalties, commissions and banking (excluding interest earnings), overseas government agencies' expenditure in the United Kingdom, including United States forces' expenditure other than payments to UK government departments, and net earnings in respect of insurance and merchanting transactions.

Interest, profits and dividends: This covers investment income remitted from, or to, the United Kingdom for payment of interest and dividends (after deduction of local taxes) *plus* profits (after deduction of depreciation). Components include income on direct and oil company investment (whether remitted or retained for reinvestment), interest and dividends on portfolio investment, interest on external sterling liabilities and claims, inter-government loans, bank credits, medium and long-term trade credit, official reserves and on liabilities and assets in overseas currencies.

Private transfers: The net value of private assets passing from resident to non-resident ownership, or *vice-versa*, without a *quid pro quo*. The item includes private gifts of money and of goods sent by parcel post and transfers of assets by migrants other than their personal or household belongings.

BALANCE OF PAYMENTS: INVESTMENT AND OTHER CAPITAL FLOWS

(Page 48, Economic Trends, pages 108–109, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1965–75* (HMSO 1976).

Official long-term capital

This consists of inter-government loans and other UK official long-term capital.

Inter-government loans cover drawings and repayments of loans between the UK government and overseas governments.

Other official long-term capital covers all long-term capital transactions with overseas residents by the central government and public corporations, other than inter-government loans and overseas borrowing recorded elsewhere. It includes capital subscriptions to international lending bodies, other than the IMF, and net loans and investments overseas by the CDC; repayments (as guarantor) to the IBRD of loans to Rhodesia; a loan from the Deutsche Bundesbank in 1968, repaid in 1971; and a capital contribution to the reserves of the European Coal and Steel Community and to the European Investment Bank.

Overseas Investment in UK public sector

This consists of changes in the holdings by overseas residents of UK government and government guaranteed stocks (excluding changes in holdings by international organisations and central monetary institutions), local authority securities and mortgages, public corporations' and local authorities' net issues abroad and their direct borrowing abroad from banks, etc. other than under the exchange cover schemes (uncovered borrowing in foreign currencies and sterling borrowing from external sources, mainly European institutions).

UK and overseas private investment

UK private investment overseas covers direct, portfolio and other investment. Overseas investment in UK private sector covers direct investment, portfolio investment in UK company securities, and other investment.

Direct investment comprises investment by UK companies in their overseas branches, subsidiaries and associates, including the reinvestment of retained profits, and by overseas companies in their UK affiliates. Government departments, oil companies and foreign owned insurance companies are excluded. Certain transactions of a number of public corporations are included.

UK portfolio investment overseas consists mainly of net purchases and sales of overseas government, municipal and company securities.

Overseas investment in UK company securities represents the changes in the holdings by overseas residents of UK company securities, including securities issued abroad.

Other (oil and miscellaneous) investment includes UK oil companies' investment abroad and overseas oil companies' investment in the United Kingdom on a basis comparable with the estimates of other direct investment. Other overseas investment by UK residents includes investment in real estate and CDFC. Other overseas investment in the UK private sector includes borrowing by UK companies direct from banks and commercial companies overseas and identified invest-

ment in real estate and in the insurance industry in the United Kingdom.

Overseas currency borrowing or lending (net) by UK banks

Borrowing to finance UK investment overseas: Overseas currencies on-lent by UK banks to UK residents in the form of credits to finance UK investment overseas.

Other borrowing or lending (net): This item covers changes in external liabilities and claims of UK banks in overseas currencies other than liabilities as commercial bills and claims in the form of bills lodged with the banks (which are included in trade credit) and excluding borrowing reflected in amounts on-lent to UK residents referred to above. Up to the end of 1974 figures included claims on overseas customers arising from acceptances which are now excluded. Liabilities incurred by UK banks in respect of drawings by HM Government on the eurodollar facility and by UK public corporations and local authorities under the exchange cover schemes are excluded.

Exchange reserves in sterling

This item provides a broad measure of the changes in sterling reserves of overseas countries and international organisations (other than the International Monetary Fund) as reported by UK banks, etc. Transactions in British government stocks and banking and money market liabilities in sterling are shown separately.

Other external banking and money market liabilities in sterling

This item consists of the changes in UK external banking and money market liabilities in sterling to overseas residents other than central monetary institutions and international organisations.

Import credit

This item consists of the net change in trade credit received by UK businesses from overseas businesses other than affiliates and parent companies, *less* advance and progress payments by UK businesses.

For convenience, import deposits paid direct to HM Customs by overseas firms in 1968 to 1971, were included in this heading.

Export credit

The entries consist of the net changes in credit extended by banks in the United Kingdom and trade credit extended by businesses to overseas businesses other than affiliates and parent companies, *less* advance and progress payments (including advances by UK banks).

Other short-term flows

Consists of changes in the following: total UK external sterling claims other than export bills; official assets and liabilities (n.e.i.) other than import deposits paid directly from overseas; other commercial short-term transactions (net); IMF administrative and operational expenditure and receipts in sterling, and IMF gold deposits in the United Kingdom. Up to 1972 includes trade credit on oil companies' ships which thereafter is included in import credit.

MONEY STOCK

(Page 50, Economic Trends: pages 110–111, Annual Supplement)

There is no single, universally accepted, definition of money. Any definition must, therefore, to some extent be arbitrary, and different monetary aggregates will be useful for different purposes.

The current definitions of money stock (M_1 and M_3) are as follows:

The narrower definition (M_1) comprises holdings of notes and coin outside the banks *plus* all sight deposits of UK private sector residents denominated in sterling *less* 60 per cent of the net value of transit items. This definition can be thought of as representing more closely the function of money as a medium of exchange, and as including the generally acceptable means of payment in the system.

The other definition (M_3) covers holding of notes and coin outside the banks, *plus* all deposits of UK residents (other than banks) with the UK banking sector, including sight and time deposits in sterling and foreign currency and estimated holdings of certificates of deposit by UK residents (other than banks) *less* 60 per cent of the net value of transit items. (For further details see the August 1970 and March 1972 issues of *Economic Trends* and the *Bank of England Quarterly Bulletin* September 1970 and March 1972.)

The two sets of figures for end-March 1972 and 1973 show the money stock and its components before and after the inclusion of new contributors. In the first line, these institutions are regarded for all purposes

as being part of the private sector and in the second as part of the banking sector. The changes in the money stock for the first quarters of 1972 and 1973 have been calculated with the new contributors treated for all purposes as part of the private sector. Thereafter, the changes are derived with the new contributors regarded as banks.

The two sets of figures for mid-May and end-June 1975 show the money stock and its components before and after the introduction of new statistical returns from the banks. These returns provided considerably greater detail than did the earlier returns and made possible the elimination of much previous estimation. They also led to a slight change in the composition of M_1 as a new definition of sight deposits held by the private sector, including money at call and money placed overnight, replaced the less precisely defined category of 'current accounts'.

Before mid-1975 the figures for M_1 were partly estimated. The amount of estimation had been reduced following the receipt of additional statistical information from the London and Scottish clearing banks in October 1971. A break in the series of amounts outstanding is shown, therefore, after the third quarter of 1971.

Changes in the money stock shown in these tables sometimes differ from those which can be calculated by reference to amounts outstanding. This is because the changes exclude movements in bank deposit liabilities arising directly from alterations in the composition of the banking sector, and from the use of new sources of information. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not include an allowance for wastage and hoarding made to the amounts outstanding. Also, the seasonally adjusted quarterly changes in M_1 and M_3 may not equal the differences between seasonally adjusted amounts outstanding because the latter are rounded whereas the former are not.

Seasonally adjusted estimates of quarterly changes in the money stock are derived from a process of adjustment of the whole of the financial transactions matrix and therefore take account of the additional constraints imposed by that process. In particular:

i in any quarter, the sum of the adjustments of all sectors for a particular asset or liability is zero; and

ii in any quarter, the sum of the adjustments for the identified assets and liabilities of a particular sector is related, where possible, to the adjustment for the net acquisition of financial assets for that sector.

In addition, adjustments have been made to allow for the effect of varying days of the week on which a quarter begins and ends. These will not usually cancel out over the year since successive years end on different days of the week. (For a further explanation see pages 416–7 of the *Bank of England Quarterly Bulletin* December 1969 and pages xli–xlvii of *Economic Trends* March 1972.)

Monthly figures have been included in *Economic Trends* beginning originally at mid-June 1971 for M_3 and at mid-October 1971 for M_1. They have generally been compiled in the same way as the quarterly series, but in a few respects the monthly information was less comprehensive prior to the introduction of the new statistical returns in May 1975 than at end-quarters and a small amount of additional estimation was necessary. The seasonal adjustments for the monthly series for M_1 and M_3 are less reliable than those for the quarterly series; also, because the monthly and quarterly series have been seasonally adjusted separately, it is not possible to draw conclusions about the underlying change in the money stock in the short period between a mid-monthly reporting date and the end of the quarter. (For further details see the *Bank of England Quarterly Bulletin* March 1972.)

MONEY STOCK AND PUBLIC SECTOR BORROWING REQUIREMENT

(Page 52, Economic Trends: pages 112–113, Annual Supplement)

The table sets out the accounting identities between the money supply and the public sector borrowing requirement. It is based broadly upon an analysis by G. L. Bell and L. S. Berman, 'Changes in the money supply in the United Kingdom, 1954 to 1964', published in *Economica*, May 1966, except that the concept of public sector borrowing requirement replaces that of the central government borrowing requirement.

Public sector borrowing requirement

The borrowing requirements of the central government (including Northern Ireland government debt), local authorities and public corporations. An adjustment for intra-sector debt is no longer required as the borrowing requirement of each sector already incorporates the appropriate adjustment.

Central government borrowing requirement: The balancing item in the central government's capital account. It is equal to the total of the financing of the total currency flow (as shown in the balance of payments accounts) *plus* other government borrowing (including borrowing by the Northern Ireland central government).

Local authority borrowing requirement: Borrowing other than from central government (net) *less* net purchases of British government securities and loans to public corporations.

Public corporations borrowing requirement: Borrowing other than through trade credit or from the central government *less* net purchase of British government securities and local authority debt.

PUBLIC SECTOR EXPENDITURE AND PUBLIC SECTOR RECEIPTS

(Page 54, Economic Trends: pages 114–117, Annual Supplement)

Total public expenditure is the sum of the expenditure on current and capital account of the public sector and is equal by definition to the sum of consolidated public sector receipts. The totals are built up from the current and capital accounts of central government and local authorities, and the appropriation account and capital account of public corporations. Quarterly accounts of these three sub-sectors are published in *Financial Statistics*. Transactions within the public sector have been eliminated, except where the payment by one part of the sector falls within a different economic category from the receipt by the other part (see *National Accounts Statistics: Sources and Methods* page 320).

Consumption

Current expenditure on goods and services at market prices by central government and local authorities, including the pay of employees. Excludes the expenditure on operating account of public corporations and public authorities' trading services.

Investment

Expenditure on fixed assets (land and buildings, vehicles, plant and machinery, etc.) by central government, local authorities and public corporations *less* sales of fixed assests, *plus* the increase in book value of stocks and work in progress of central government and public corporations.

Subsidies

Unrequited payments on current account by central government and local authorities to enterprises both in the private and public sectors.

Current grants

Grants to the personal sector, principally national insurance benefits, and grants paid abroad.

Capital transfers

Unrequited payments on capital account by central government to the private sector and abroad, and capital grants by local authorities to the personal sector.

Debt interest

Total payments of interest by the public sector (including dividends paid by certain public corporations) *less* all identified payments to other parts of the sector.

Net lending to private sector and overseas

Comprises net lending to the private sector and to overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).

Taxes on income

Central government receipts, principally of income tax and corporation tax.

Taxes on capital

Central government receipts of death duties, taxes on capital gains etc.

Taxes on expenditure

Central government receipts of indirect taxes *plus* local authority rate income.

National insurance etc. contributions

Includes national health and redundancy fund contributions.

Gross trading surplus (before providing for depreciation and stock appreciation)

The trading surpluses of public corporations and of central government and local authority trading services. Includes subsidies from central government and local authorities.

Rent, interest and dividends, etc.

Rent income includes imputed rent as well as actual receipts. Interest and dividends are after eliminating all identified receipts from other parts of the sector.

Capital transfers from private sector

Receipts by public corporations.

Financial transactions

The residual item in the table. Comprises changes in financial assets and liabilities other than those included in the borrowing requirement and in net lending to private sector and overseas.

Borrowing requirement

The public sector borrowing requirement is made up of the borrowing requirement of each sub-sector, excluding borrowing by public corporations and local authorities from central government and *less* net acquisitions of other public sector debt by public corporations and local authorities.

SECTOR FINANCIAL ACCOUNTS

(Page 56, Economic Trends: pages 118–126, Annual Supplement)

Financial accounts are designed to set out the financial transactions of the different sectors of the economy systematically and in a convenient form. They provide a statistical framework for considering financial transactions and enable the transactions of one sector to be directly related to those of other sectors.

The sector capital accounts provide the link between the traditional national income accounts and the quarterly financial transactions accounts. Separate capital accounts are given for each of the sectors into which the economy is divided. On the receipts side of these accounts are the sectors' saving or undistributed income (before providing for depreciation, stock appreciation and additions to reserves) and capital transfers. On the payments side is gross domestic capital formation which includes the increase in the value of stocks and work in progress. This latter item includes in the second quarter of 1973 a fall in the book value of stocks reflecting tax rebated on the introduction of VAT. The fall for all sectors totals £280 million. The balancing item in the capital account is the sector's net acquisition of financial assets or liabilities. This shows the extent to which each sector's saving (*plus* capital transfers) is on balance more than, or less than, sufficient to cover its expenditure on physical assets. The aggregate of the item Net acquisition of financial assets for all sectors, including the overseas sector, should in theory be zero, but in practice it is not. This is because there is a statistical discrepancy in the national income accounts between the estimates of total saving and of total investment by all sectors. This discrepancy is the residual error.

A full description of the sources and methods used in compiling the financial accounts can be found in *National Accounts Statistics: Sources and Methods* (HMSO 1968).

Public sector

The public sector comprises the central government, local authorities and public corporations, except that only the Issue Department, but not the Banking Department, of the Bank of England is included. It has been found to be convenient in practice to include the transactions of the Banking Department with the banking sector, and to record all transactions between the central government and the Banking Department as a single net figure under the heading Net government indebtedness to the Bank of England, Banking Department. There are two minor disadvantages to this treatment. One is that it gives rise to a slight inconsistency, because the figures of saving and of gross fixed capital formation for public corporations include those for the whole of the Bank of England. The second is that all transactions between the Bank of England, Banking Department and the rest of the banking sector are netted out. In a similar way the National Giro in operation from 18 October 1968 is treated in the financial accounts as part of the banking sector, with a consequent discrepancy in the public sector accounts.

Transfer of functions: Following the local government reorganisation, the transfer of functions to public corporations (water and sewerage in England and Wales, and trust ports), and to central government (local health services) are reflected in the figures for the second quarter of 1974 onwards. (For further details see the paragraphs on 'Transfer of functions within the public sector' in the article National Income and Expenditure in the second quarter of 1974 —*Economic Trends*, October 1974.)

The banking sector

The banking sector comprises the UK offices of four main categories of banks:

a deposit banks (including the Bank of England, Banking Department),

b accepting houses, overseas banks and other banks,

c the discount houses, and

d the National Giro (from October 1968). In all, about 330 separate institutions are covered.

Other financial institutions

The institutions covered by this sector are finance houses, building societies, the special investment departments of trustee savings banks, the Investment

Account of the National Savings Bank and certain other deposit seeking institutions, insurance companies and superannuation funds, unit trusts, investment trusts quoted on stock exchanges and certain special finance agencies such as the Agricultural Mortgage Corporation Ltd. and the Industrial and Commercial Finance Corporation Ltd. Property unit trusts are included but not property investment companies and other similar organisations deriving their income from ground rents or from owning and letting. The ordinary departments of National Savings Bank (formerly, the Post Office Savings Bank) and of trustee savings banks and the Exchange Equalisation Account are included in the public sector, as their activities are an integral part of the financing operations of the government. Stockbrokers and jobbers are included in the personal sector.

Industrial and commercial companies

These are the companies included within the company sector, as defined in the National Income Blue Book, other than those classified as banks and other financial institutions. They are privately controlled corporate enterprises, which are organised for making profits and which are resident in the United Kingdom.

The personal sector

This is defined as in the National Income Blue Book. It includes non-profit-making bodies, private trusts and unincorporated enterprises. The net increase in life assurance and pension funds is included in personal saving. These funds are regarded as an asset of the personal sector and as a liability of the other financial institutions sector.

Overseas sector

This is defined as in the National Income Blue Book and in the balance of payments accounts. Net acquisition of assets by this sector is equal, with sign reversed, to net investment abroad by UK residents. This is equal to the balance of payments surplus on current account *plus* capital grants from and to overseas. The account for this sector covers all financial and capital flows between residents and non-residents. These transactions are recorded partly in the investment and other capital flows account of the balance of payments accounts and partly as official financing. In theory, the sum of the transactions included under these two headings should be equal, with sign reversed, to the balance of payments surplus on current account *plus* net capital transfers. In practice it is not. The difference between the two is accounted for by the Balancing item in the balance of payments accounts, which is shown as the unidentified item in the financial transactions account for the overseas sector.

APPROPRIATION ACCOUNT OF COMPANIES

(Page 58, Economic Trends: pages 127–130, Annual Supplement)

The estimates in this table refer to privately controlled corporate enterprises organised for profit and resident in the United Kingdom. They cover registered public companies, private companies, co-operative societies and building societies. The area covered by the company sector changes substantially over time, because of nationalisation and denationalisation, the transfer of residence between this country and abroad, and because of the incorporation of unincorporated businesses. The steel companies which were nationalised in 1967 are treated as public corporations after vesting day (28 July 1967). For further details of the sources and methodology of estimates contained in the income and appropriation account see *National Accounts Statistics: Sources and Methods* (HMSO 1968) Chapter VII.

Total company income

Commencing with the October 1976 issue of *Economic Trends*, this is shown net of taxes paid abroad on income from abroad.

Total gross trading profits

They relate to profits before providing for depreciation and stock appreciation and before deduction of tax and interest payments. The estimates seek to measure the actual profits made during the period. Annual estimates are based upon tax data and quarterly estimates on returns from a sample of companies.

Rent and non-trading income

It refers solely to income arising in the United Kingdom. It consists mainly of interest paid on public debt held by companies; interest accruing on hire purchase debt, building society mortgages and on bank advances made to the personal and public sectors; and rent received by property companies from letting land and buildings. Income from investments in other companies is excluded.

Income from abroad

This is calculated after deduction of depreciation and

taxes paid abroad. Company income from abroad consists of income on portfolio investment abroad, on direct investment and on other investment including oil. Income on direct investment includes the earnings (whether remitted to United Kingdom or not) of non-resident branches; the dividends and parent companies' share of undistributed income of non-resident subsidiaries; and interest on loans by UK parent companies to these branches and subsidiaries.

Dividends on ordinary shares

Up to 5 April 1973 the figures relate to dividends paid before deduction of income tax. With the introduction of the imputation system of corporation tax on 6 April 1973 companies paying dividends, instead of deducting income tax (which had to be accounted for to the Inland Revenue) and paying the dividend net, have been liable to pay advance corporation tax (ACT) to the Inland Revenue in respect of the total dividend paid; the rate of advance corporation tax was thirty-seventieths of the dividend paid abroad up to 31 March 1974, thirty-three sixty-sevenths of it the following year and has been thirty-five sixty-fifths thereafter. This change in the taxation system is reflected in the company sector appropriation account so that payments of dividends, previously shown gross of income tax, appear from 6 April 1973 as actual payments; the associated ACT is included within payments of taxes on income.

Payments to other companies are excluded. Dividends paid by UK subsidiaries to their overseas parent companies are also excluded, since these are included in profits due abroad.

Other interest payments, etc.

Consists largely of debenture interest and interest accruing on bank and building society deposits. Also included in this item are dividends on preference shares, companies' current transfers to charities and co-operative society dividends and interest. Dividends on preference shares are also subject to ACT (see 'Dividends on ordinary shares').

Profits due abroad

Includes the whole of the profits of UK subsidiaries—whether distributed or not—accruing to non-resident parent companies. Profits are reckoned after deducting depreciation. Included with these UK branches and subsidiaries are those of non-resident oil companies.

Payments of United Kingdom taxes on income

The taxes covered by this item were changed by the Finance Act 1965, under which companies became subject to corporation tax instead of income tax and profits tax. Prior to that, companies had been assessed to profits tax on their whole profits *plus* income tax on their undistributed profits. Most companies were first assessed to corporation tax during 1966/67 and the tax first became payable on 1 January 1967. Since the change, in addition to corporation tax, companies had to account to the Inland Revenue for income tax on their distributed profits until the introduction of the imputation system of corporation tax on 6 April 1973. From that date, in addition to corporation tax, this item includes Advance Corporation Tax paid by companies (see 'Dividends on ordinary shares') and, from 2nd quarter 1974 to first quarter 1975, also includes the 50 per cent surcharge on ACT imposed by the Finance Act 1974. Payments of ACT (and the surcharge) can subsequently be counted towards companies' ordinary corporation tax liability.

Stock relief was introduced in November 1974 allowing companies to reduce their income for tax purposes in accounting years ending in 1973/74 by the amount that the increase in book value of stocks exceeded 10 per cent of trading profits; this relief was then extended to cover accounting years ending in 1974/75, and later made permanent.

The tax charge from 1966 was increased by the withdrawal of investment allowances and the changes in initial allowances from 17 January 1966 when investment grants were introduced. Investment grants were withdrawn and a new system of allowances introduced from 26 October 1970.

For a further discussion of the tax estimates and the treatment of overspill relief, etc., see *National Accounts Statistics: Sources and Methods* (HMSO 1968) especially pages 211–213.

Undistributed income

This is the balancing item in the table and is equivalent to company saving before providing for depreciation, stock appreciation, and additions to tax and dividend reserves.

Taxes paid abroad on income from abroad

These estimates are included as a memorandum item. They are partly based on direct information from certain companies, and partly derived by applying the appropriate rates of tax to an analysis of other property income from abroad.

SOURCES AND USES OF CAPITAL FUNDS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 60, Economic Trends: pages 131–134, Annual Supplement)

Industrial and commercial companies are defined as in the financial accounts; they relate to all companies other than those classified as banks and other financial institutions.

Bank borrowing

Covers advances, commercial bills and money at call after addition of 40 per cent of the excess of debit over credit transit items.

Other loans and mortgages

Comprises hire purchase and other credit instalment received, loans from the public sector (including refinanced shipbuilding credits), loans by financial institutions, shares of retail co-operative societies and expenditure by the central government in acquiring Rolls Royce (1971) Ltd.

Overseas sources of funds

Comprises import credit and advance payments on exports, capital issues overseas, overseas direct investment in securities and intra-company investment by overseas companies.

Overseas direct investment in securities includes only net purchases from UK industrial and commercial companies of share and loan capital of UK subsidiaries and associates of overseas companies included in the balance of payments estimates under the heading Overseas direct investment in UK private sector.

Intra-company investment by overseas companies comprises direct investment and oil and miscellaneous in the United Kingdom by overseas companies from the balance of payments accounts, other than identified investment in other financial institutions. It excludes, however, intra-company investment taking the form of acquisition of UK securities (shown as part of UK capital issues and overseas direct investment in securities).

Bank deposits

Gross deposits *less* 60 per cent of the excess of debit over credit transit items.

Other liquid assets

Comprises Treasury bills, tax reserve certificates, tax deposit accounts, certificates of tax deposits, local authority temporary debt and deposits with building societies and finance houses.

Other acquisition of financial assets

Comprises large companies' transactions in British government securities, import deposits, cash expenditure on acquiring subsidiaries and on trade investments, other domestic assets, suppliers' export credit and advance payments on imports, intra-company investment by UK companies overseas and other identified overseas assets.

Cash expenditure on acquiring subsidiaries and on trade investments. These figures include a small allowance for cash purchases of unincorporated businesses as going concerns. The series is based largely on reports of bids and deals published in the press. Included are estimates of expenditure on acquiring subsidiaries in the United Kingdom together with estimates from balance of payments statistics of overseas share and loan capital.

Other domestic assets comprises domestic trade debt of the public corporations, Northern Ireland central government debt, local authorities longer term debt, accruals adjustment—the difference between accruals of local authority rates, purchase tax, selective employment tax, value added tax and interest flows (the basis on which these items are entered in the national accounts) and the corresponding cash payments—the repayment of loans made by industrial and commercial companies to the British Steel Corporation, hire purchase and other instalment credit extended by retailers and other identified home assets.

Intra-company investments by UK companies overseas covers direct investment and oil and miscellaneous overseas by UK companies from the balance of payments accounts *less* investment abroad by public corporations. It excludes, however, intra-company investment taking the form of acquisition of overseas securities (shown as part of cash expenditure on acquiring subsidiaries and on trade investments).

Other identified overseas assets. The figures cover other commercial short-term assets (net) and timing and coverage adjustments on other items between the figures in the financial accounts and the balance of payments accounts other than those allocated to other financial companies.

Unidentified items (residual)

The balancing item in the table. This represents to some extent, unrecorded acquisitions of stocks and shares (trade investments and marketable securities) and movements in trade credit. The statistical errors in the appropriation and capital accounts of companies are also reflected in this item.

SELECTED LIQUID ASSETS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 60, Economic Trends: pages 135–136, Annual Supplement)

This table shows holdings by industrial and commercial companies of selected liquid assets as defined in the financial transactions accounts. No estimates of holdings of notes and coin are available.

Treasury bills

Obtained as a residual after other holders of market Treasury bills have been identified and therefore includes unidentified holdings by other sectors.

Tax reserve certificates

Based on estimates of holdings by quoted companies and includes unidentified holdings by financial institutions.

Tax deposit accounts

Based on Inland Revenue records of deposits all of which are assumed to have been made by industrial and commercial companies.

Deposits with the banking sector

These are obtained from the sector analysis of gross deposits of the banking sector. No adjustment is made for cheques in course of collection and items in transit.

Bank advances

The figures for end-June 1972 include £204 million refinanceable credits.

In this table two sets of figures are shown for the end of the first quarters of 1972 and 1973. In the second set identified assets held with institutions recognised or confirmed as banks are classified as held with the banking sector; in the first set assets held with institutions then classified as finance houses are included as such.

BANK LENDING TO UK RESIDENTS

(Page 62, Economic Trends: pages 137–138, Annual Supplement)

The table gives figures for changes in the assets of the banking sector as a whole in relation to other UK residents. The banking sector comprises all banks observing the common 12½ per cent reserve ratio, together with the Banking Department of the Bank of England, the National Giro and the discount market. Transactions between institutions within the sector are excluded, therefore, and various adjustments are made to the figures on consolidation to avoid double counting, etc.

For various periods the changes shown are not simply the difference between reported levels, but are adjusted to exclude as far as possible the effect of changes in the number of contributors. When new contributors are included these institutions are regarded before the break as being outside the banking sector and other banks' lending to them, for example, is included among lending to other UK residents. Subsequently they are regarded for all purposes as part of the banking sector: their assets with other UK residents are included with those of the banks, but other banks' lending to them is treated as an inter-bank item and excluded. In addition, at end-June 1975 new statistical returns were introduced which give more accurate figures and eliminate the need for much of the estimation which was previously necessary. Changes for 1975, second quarter, include a large degree of estimation to bridge the two sets of returns.

Furthermore from the second quarter 1975 changes in lending in foreign currencies have been adjusted to exclude the effect of movements in exchange rates to reflect more accurately the banks' transactions.

ELIGIBLE LIABILITIES, RESERVE RATIOS AND SPECIAL DEPOSITS

(Page 62, Economic Trends: page 139, Annual Supplement)

Reserve ratios, eligible liabilities

In the calculation of banks' reserve ratios (all banks have agreed to maintain a ratio of at least 12½ per cent), eligible liabilities comprise, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, *plus* any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets

Comprise balances with the Bank of England (other than special and supplementary deposits), British government and Northern Ireland government Treasury bills, money at call (secured and immediately callable) with the London money market, British government stocks and stocks of nationalised industries guaranteed by HM Government with one year or less to final maturity, UK local authority bills eligible for rediscount at the Bank of England and (up to a maximum of 2 per cent of eligible liabilities) commercial bills eligible for rediscount at the Bank of England.

Special deposits

Until 15 September 1971 deposits were called by the Bank of England, under the Special Deposits Scheme announced in July 1958, from the London and Scottish clearing banks. Amounts were calculated as percentages of the previous month's total deposits of each bank. The first call was made in April 1960 and all existing Special Deposits were repaid on 15 September 1971.

From 16 September 1971 calls for special deposits, which are calculated as percentages of the previous month's total eligible liabilities of each institution, apply to all banks observing the common 12½ per cent reserve ratio (and to finance houses observing the common 10 per cent reserve ratio); the new arrangements were described in a supplement entitled 'Reserve ratios and Special Deposits' issued with the *Bank of England Quarterly Bulletin* September 1971. Amendments to the scheme are described in subsequent issues.

Interest is paid on Special Deposits at a rate adjusted weekly to the nearest 1/16 per cent per annum to the average rate for Treasury bills issued at the latest weekly tender.

Non-interest bearing supplementary special deposits became payable in July 1974 according to increases in banks' interest bearing eligible liabilities above specified rates of growth. On 28 February 1975, the supplementary deposits scheme was suspended for the time being. For further details see 'Credit control: supplementary scheme' *Bank of England Quarterly Bulletin* March 1974 and subsequent issues of the Quarterly Bulletin.

INTEREST RATES, SECURITY PRICES AND YIELDS

(Page 64, Economic Trends: pages 140–144, Annual Supplement)

Bank rate and minimum lending rate

The minimum rate at which the Bank of England, acting as lender of last resort, normally lends to members of the discount market against security of British government Treasury bills, other approved bills, or British government stocks with five years or less to maturity.

With effect from 13 October 1972, Bank rate was replaced by the Bank's minimum lending rate to the market which is normally one-half per cent higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest one-quarter per cent above. The rate then became effective, for lending by the Bank, from the following Monday. Special changes in the rate are not excluded under this system, in which event the operation of the formula would be temporarily suspended until market rates had adjusted themselves to the new level.

Building societies: rates of interest

The quoted rates on shares and deposits are net of income tax where this is paid by societies at the agreed composite rate. The latest composite rates for fiscal years are as follows:

	Per cent		*Per cent*		*Per cent*
1959/60	25·62	1965/66	30·83	1971/72	31·00
1960/61	26·67	1966/67	31·25	1972/73	30·00
1961/62	27·08	1967/68	31·25	1973/74	23·50
1962/63	27·50	1968/69	32·08	1974/75	26·25
1963/64	27·08	1969/70	32·25	1975/76	27·75
1964/65	29·17	1970/71	32·75		

Changes in the rates by individual societies which are members of the Association are not made simultaneously.

London clearing banks base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have been, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1 per cent and 5 per cent higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	*Rate*
Nationalised industries, with Treasury guarantee	Syndicated base rate[1] $+\frac{1}{2}\%$ or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate $+\frac{1}{2}\%$ ($4\frac{1}{2}\%$ minimum)
two to five years	7% minimum
over five years	$7\frac{1}{2}\%$ minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	$7\frac{1}{2}\%$

[1] The syndicated rate is agreed by the banks from time to time in the light of their declared base rates.

The rates for exports and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

Local authorities longer-term interest rates

Mortgages are formally secured on the revenue of the borrowing authorities. Interest is received after deduction of income tax at the standard rate of 33 per cent. An individual not chargeable to tax (an overseas resident, for example) may obtain a repayment, whilst an individual liable to tax at a higher rate will have his tax adjusted for the following year.

British government securities: prices and yields

The gross flat yield on a security is the annual amount receivable in interest expressed as a percentage of the purchase price. The net flat yield is the gross flat yield *less* income tax at the standard rate. These yields are used mainly for irredeemable or undated stocks, where the absence of a fixed redemption date does not permit the calculation of any certain capital gain or loss; and they are comparable with rates of interest obtainable on deposits, mortgages and other investments that offer no capital gain or loss. For investors whose only concern is annual receivable income (e.g. life interests) these yields are a measure of their return on dated securities also; but most investors in these stocks will be concerned, in addition to the annual income, with the capital gain or loss arising from the difference between the price at which they were purchased and the price at which they will be redeemed at a known date (or range of dates).

'*Financial Times*' index of industrial ordinary shares

This is a geometric index, calculated and published by the *Financial Times* at hourly intervals during the day and at the close of Stock Exchange business for the day. Figures shown in the table are closing figures. The base date is 1 July 1935, which equals 100. Constituents of the index are thirty market leaders, representing a cross-section of British industry. Dividend and earnings yield calculations are also geometric.

A fuller description of the composition and compilation of the index is given in 'Guide to FT Statistics', last published by the *Financial Times* in 1973.

Economic events: January 1974—June 1976

TAX MEASURES—INCOME AND CAPITAL

1974 March 26—Budget. Basic and higher tax rates increased 3 per cent. Main personal and child allowances increased. Surtax—10 per cent surcharge. Corporation tax 52 per cent. Premium on advance corporation tax of half the tax. Relief on rate revaluation for domestic rate payers.

November 12—Budget. Threshold for investment income surcharge lowered from £2,000 to £1,000. Relief from corporation tax given for increases in stock valuations in 1973/74. Increased needs allowance for rate rebates. Capital transfer tax proposals announced.

1975 February 14—Oil tax on fields in Norwegian sector of North Sea raised to 75 per cent.

February 25—Single rate of 45 per cent for Petroleum revenue tax on North Sea Oil.

1975 (*continued*) April 15—Budget. All tax rates apart from highest increased 2 per cent. Personal allowances increased. Capital gains tax relief for working farmers, small businesses and owners of historic houses. Prevention of evasion by 'the lump' in the construction industry.

1976 April 6—Budget. Age allowance increased by £60 for single people, by £130 for married couples. Child allowances up by £60. Conditional allowances proposed subject to agreement to a low pay limit. Single person's allowance up by £60 and married persons allowance by £130. Higher rate tax bands—increase of £500 for first five higher rate bands. No change in top four bands starting at £10,000 taxable income. Corporation tax—no change. Capital transfer tax —several concessions including measures favouring small businesses and farmers.

TAX MEASURES—EXPENDITURE

1974 March 26—Budget. Further £50 million defence cuts. Stamp duties doubled to 2 per cent but exemption limit raised. VAT remains at 10 per cent but confectionery and petrol now included. Revenue duties on tobacco and spirits increased.

July 22—VAT reduced to 8 per cent. Relief for domestic ratepayers.

November 12—25 per cent rate of VAT introduced on petrol.

1975 April 15—Budget. VAT at 25 per cent on less essential goods and services. Revenue duties on beer, spirits, wines and cigarettes increased. Vehicle excise duties on both private and commercial types increased.

1976 April 6—Budget. VAT cut from 25 per cent to 12½ per cent. Alcoholic drink duties raised and tobacco tax increased and restructured.

SOCIAL SECURITY AND INCOME SUPPORT

1974 March 26—Budget. Pensions, benefits and contributions increased.

April 8—Free prescriptions for women over 60 and children of 15 and under.

July 22—Regional employment premium doubled to £3 per week. Needs allowance for rent and rates rebates to be raised.

1974 (*continued*) November 12—Budget. Increases in benefits for April 1975 announced. Christmas £10 bonus for pensioners.

1975 April 15—Budget. New scheme of child benefits including provision for the first child to be introduced in April 1977. Family allowances for first children of one-parent families, as interim measure, to be paid from April 1976.

1975
(*continued*) May 22—Old age pensions to rise by 15 per cent on November 17. No Christmas bonus in 1975. Short-term benefits, including those for sickness and unemployment to rise by about 13 per cent.

October 23—New national insurance contributions to take effect in April 1976. Rates increased by ¼ per cent to 5¾ per cent for employees and 8¾ per cent for employers.

PUBLIC EXPENDITURE

1974 September 11—Additional government orders of £120 million to construction industry.

November 12—Budget. Increase in public expenditure limited to 2¾ per cent for next 4 years.

December 4—Defence cuts of £4,700 million over 10 years.

December 5—Rate support grant settlement for 1975/76 limits growth in local authority expenses to 4 per cent.

1975 January 23—Bank of England pays Burmah Oil £179 million in return for Burmah's 20·3 per cent stake in British Petroleum.

January 31—Industry Bill published. National Enterprise Board to have £1 billion to invest in industry in return for more state control.

March 19—Details of defence cuts published.

April 15—Budget. In 1976/77 there will be cuts of over £1,100 million including defence cuts of £110 million. The aid programme to be cut by £20 million over 1975/6 and 1976/7.

July 1—Chancellor's statement. Amongst main points, public sector wage bills would have cash limits set by Government. More use of cash limits to control public expenditure in the short term.

July 16—The Remuneration, Charges and Grants Bill published, giving effect to the main parts of the £6 pay claim.

July 31—No more financial aid to be given to the motor cycle group, Norton Villiers Triumph.

August 1—Government to make £50 million available over next 2–3 years to develop Britain's new nuclear reactor.

1975
(*continued*) November 20—Revised charges for dental treatment and spectacles. Increases to take effect January 1976.

1976 May 25—Child Benefit Scheme deferred. New benefit of £1 per week for first child would replace the scheme in April 1977. Family allowance of £1·50 a week for remaining children would continue.

1975
(*continued*) August 5—£45 million of state aid to help modernise and raise productivity in machine tool and foundry industries.

September 24—Measures to alleviate unemployment announced. £175 million to be spent over next 18 months to create 100,000 jobs.

November 1—£32 million aid for construction industry to be spent on public works to alleviate unemployment in the industry.

November 20—Cash limits to be applied to Rate Support Grant and much of central government's voted expenditure in 1976/77.

November 21—Rate Support Grant cut by £100 million for 1976/77.

December 16—Terms of Chrysler deal announced. Maximum State commitment of £162·5 million.

December 17—New measures to alleviate unemployment. £14·5 million extra for job creation, temporary employment subsidy and Community Industry. £70 million for BSC steel stockpiling scheme.

1976 January 13—Letters of application for IMF loan published. Public sector borrowing requirement could reach £12 billion in 1975/6.

January 14—£30 million to be made available to help industry to modernise.

February 12—Further measures to alleviate unemployment. Total cost about £220 million of which £140 million to be spent in 1976/77.
£55 million to go on schemes for modernisation and restructuring of important sectors of industry. £1 million for construction of small factories in rural areas. £50 million for improvement of public sector housing.

1976 (*continued*) February 19—White Paper on public expenditure to 1979/80 published. Cuts of about £3,000 million will be made from 1977. All programmes except industry, employment and social security will be covered.

April 6—Budget. Estimated Public Sector borrowing requirement for 1976/77 is £12 billion.

June 29—Prime Minister announces that the Government was considering public expenditure cuts in 1977/78 to provide resources for investment in manufacturing industry.

PRICES AND INCOMES

1974 March 8—Government freezes residential rents.

March 25—Stage III legislation amended to tighten controls on profit margins and price increases.

March 26—Budget. Food subsidies increased by £500 million but subsidies to nationalised industry prices to be removed.

May 23—Standstill of business rents to continue to May 1975.

May 24—Retail prices index (RPI) triggers first three threshold payments.

June 12—Voluntary agreement by retailers to hold down selected prices.

July 16—Cheap beef available to old age pensioners through EEC subsidised voucher scheme.

July 22—Food subsidies to be increased by £50 million.

July 26— Pay board abolished.

September 1—Royal Commission on Distribution of Income and Wealth set up.

September 2—TUC accepts new guide lines for pay negotiations.

November 7—Freeze on council house rents extended to March 31.

November 12—Budget. Subsidies to nationalised industries for price restraint to be phased out . Price code to be eased.

November 20—RPI triggers final three threshold payments.

December 20—Freeze on business rents to end from March 1975.

1975 January 26—Rail Fares go up by 12½ per cent.

1975 (*continued*) February 17—Bread price rises 1½p on large loaf. Retail milk price to rise 1p a pint from March 2. Coal prices to be raised by £370 million a year from March 1.

February 18—GLC approves 80 per cent rates increase.

February 28—Electricity prices to go up an additional 5½ per cent from April 1 on top of 30 per cent domestic and 10 per cent industrial tariff increases from that date.

March 17—Postal charges raised to 7p 1st class and 5p 2nd class.

April 15—Budget. Price Code to be released to give more investment relief.

May 18—Rail fares go up by 15 per cent.

June 4—Electricity prices to increase by a further 6 per cent in July.

July 9—Post Office proposes new scale of charges including 8½p 1st class and 6½p 2nd class to avoid £300 million loss in current financial year.

July 11—White Paper. 'The Attack on Inflation' states Price Code to be continued after March 1976 and price restraint on selected products of special importance in family expenditure. Food subsidies to be increased by £70 million in 1976/77. Council rent increases to be held to an average of 60p a week.

July 30—Royal Commission on the Distribution of Income and Wealth published its first two reports.

August 8—Announcement that rail fares would rise by 15 per cent from September 7, the third rise in 1975.

August 22—Government to set up review of Post Office operations following approval of plans for further price increases this autumn to bring in an extra £284 million in current financial year.

1975
(*continued*) November 6—Prices Secretary issued consultative document to CBI and Retail Consortium proposing keeping price rises of key items of household expenditure to less than 5 per cent in the six months to July 31 1976.

1976 January 27—Prices Secretary announces selective price restraint scheme. Price rises of certain goods representing 15–20 per cent of consumers' expenditure to be kept within 5 per cent for six months. The scheme would start on February 16.

February 11—List of goods affected by selective price restraint scheme published.

February 17—Rail fares to rise by an average 12 per cent from March 28. Fourth increase since January 1975.

March 19—Eelectricity prices to go up by 16½ per cent by July 1976.

March 26—Bread is to go up by 1p a large loaf.

April 12—CBI asks Prices Secretary to press for radical revision of Price Code to raise profits and increase investment.

April 29—Price Commission announces that inflation had been more than halved in past 9 months—from 30 per cent a year to 12 or 13 per cent.

1976
(*continued*) May 14—Retail prices rose by 1·9 per cent in April.

May 19—British Rail announces they will freeze their fares until the end of 1976.

May 20—Average earnings between February and March estimated to have risen by 1·7 per cent compared with an average monthly increase of 1 per cent in the five previous months.

May 24—Prices Secretary says that inflation target of single figures by end of 1976 would be delayed by about two months because of fall in value of sterling.

June 15—Postal charges are to be held until at least the end of 1976 and telecommunication charges until March 1977.

June 18—Rate of increase in RPI showed biggest ever improvement in May with a rate of 15·4 per cent over previous 12 months compared with 18·9 in April.

June 30—Consultative document on Price Code published. It would encourage corporate profitability, encourage new investment, higher output, more jobs and would add about 1 per cent to RPI over next 12 months.

INDUSTRY AND EMPLOYMENT

1974 January 1—Industry and commerce put on to 3-day week.

March 1—Electricity power engineers agree to Stage III pay deal back dated to February 1.

March 9—Three-day working week restrictions lifted.

July 31—Trade Union and Labour Relations Act repeals Industrial Relations Act 1971 and abolishes Commission on Industrial Relations.

August 15—White Paper on Regeneration of British Industry published.

September 2—Advisory Conciliation and Arbitration service starts work.

1975 February 2—British Leyland announces £13·1 million order from Iran.

1975
(*continued*) February 19—BICC wins £524·2 million telephone cable export contract from Indonesia.

March 17—Industry Secretary announces details of plans for nationalisation of shipbuilding and aerospace firms.

March 26—Harland and Wolff to be compulsorily acquired by Government.

April 9—Petroleum and Submarine Pipelines Bill published, setting up British National Oil Corporation by Autumn of 1975.

April 15—Budget. In 1975/6 an extra £20 million to be spent on retraining. £100 million has been allocated for specific investment programmes. ECGD will introduce guarantees for pre-shipment finance on large export projects.

April 24—Ryder report on British Leyland published proposing new corporate

1975 (*continued*) structure and injection of £700 million of public money over 3 years. State would be majority shareholder. Over next 7 years half of proposed investment programme of 2·8 billion would come from sources outside company.

May 1—Aircraft and Shipbuilding Industry Bill published, providing for the nationalisation of these industries.

May 14—Industry Secretary outlines plan to grant £15 million in aid to Ferranti.

May 19—BSC abandons its plan to cut 20,000 jobs. Instead savings would be achieved by alternative methods, such as changes in overtime practices.

July 11—'The Attack on Inflation' published. Temporary employment subsidy to be introduced as soon as possible.

July 24—Unemployment rose above 1 million for the first time since 1940. Total was 1,087,869.

July 29—Lord Kearton to be first Chairman of British National Oil Corporation.

August 5—Details of temporary employment subsidy. A company would receive £10 a week for each prospective redundant worker left in full employment in assisted areas. Payable for three months with possibility of further 3 months extension. Scheme to operate from August 18.

August 12—Trade and Industry Sub-Committee of Commons Select Committee on Expenditure publishes its report on UK motor industry. Severely critical of Ryder plan for British Leyland.

August 21—Unemployment in UK rose to a record post-war total of over 1·25 million in August.

September 1—Chrysler put 26,000 workers on short-time until at least the end of October.

September 2—British Leyland warns that the 116,000 Labour Force on its car division would have to be substantially cut.

October 29—Chrysler Chairman announces considering closing down their UK operations affecting at least 27,000 jobs.

November 3—Chrysler in talks with Government on possible government help.

1975 (*continued*) November 6—CBI Survey reports massive shedding of labour in manufacturing industry and forecasts between 1¼ and 1½ million unemployed by end of 1976.

November 13—British National Oil Corporation formally set up.

November 20—National Enterprise Board formally comes into being.

December 11—Chrysler reported to have accepted the offer of a 'rescue deal' BSC intends to cut work force to reduce labour costs by £170 million a year.

December 15—Rolls Royce (1971) wins contract worth about £80 million for supply of Spey aero engines to China.

December 30—BSC confirms that it wanted to cut its workforce by 44,000 to offset estimated weekly losses of over £8 million.

1976 January 14—TUC urges Chancellor to take action to reduce unemployment to target figure of 600,000.

January 29—Chancellor promises further measures to alleviate unemployment.

February 3—CBI Survey shows export orders picking up but that unemployment in manufacturing industry still likely to rise.

March 1—TUC annual economic review published. Aims to get unemployment down to 600,000 by 1978. Draft guidelines for operation of National Enterprise Board published.

March 10—NIESR' Quarterly review predicts a higher unemployment figure until 1980.

March 23—Unemployment figures fell for the first time in 2 years to seasonally adjusted total of 1,178,600.

April 6—Budget. Temporary employment subsidies doubled to £20 a week and extended. Investment schemes—an extra £40 million for industry schemes.

April 22—Unemployment rises by 7,200 in the last month compared with the previous months fall of 6,000.

April 28—British Leyland's Chairman states that unless industrial relations improve the Board would consider advising the Government not to put any more money into the Company.

DOMESTIC FINANCIAL DEVELOPMENTS

1974 April 4—Bank of England special deposits reduced to 3½ per cent.

April 12—Government limit removed on money for local authority mortgages.

April 18—Further release of Bank of England special deposits.

April 19—Building societies accept first tranche of £500 million government loan.

April 30—Supplementary deposit scheme extended until December 1974.

July 22—Dividend controls eased to stimulate industrial investment.

November 12—£1,000 million investment funds made available through Finance for Industry, Banks urged to give priority to industry. Supplementary deposit scheme extended to June 1975.

1975 January 28—Government announces first experiment in indexation of savings.

February 28—Bank of England drops supplementary special deposits scheme and puts limit of 9½ per cent on rate paid by banks on their small deposits at branches.

March 13—National Giro to be able to offer loans and overdrafts to private and business customers, local authorities and nationalised industries.

April 23—Building societies announced interest rate to investors to be cut from 7½ to 7 per cent but mortgage interest rate will remain at 11 per cent.

June 2—First index-linked National Savings Bonds (for retirement pensioners) were on sale.

July 1—Index-linked SAYE bonds on sale for the first time.

August 15—Building societies advanced 363,000 home loans in the first seven months of the year—an increase of 70 per cent on the figures for the same period in 1974.

October 3—Bank of England raises minimum lending rate by 1 per cent to 12 per cent.

1975 (*continued*) November 14—Minimum lending rate reduced to 11¾ per cent.

November 24—White Paper announces that the Government is to write-off £16·7 million Giro losses and to convert £13 million of debts into public dividend capital.

November 28—Minimum lending rate cut to 11½ per cent.

December 24—Minimum lending rate down to 11¼ per cent.

1976 January 2—Minimum lending rate fell to 11 per cent.

January 13—Bank of England to repay £325 million of special deposits.

January 16—Minimum lending rate down to 10½ per cent.

January 23—Minimum lending rate fell to 10¾ per cent.

January 30—Minimum lending rate cut to 10 per cent.

February 7—Minimum lending rate reduced to 9½ per cent.

February 27—Minimum lending rate down to 9¼ per cent.

March 5—Minimum lending rate fell to 9 per cent.

April 9—Interest rate on Building Society mortgages cut to 10½ per cent. The first fall since 1971.

April 23—Minimum lending rate raised to 10½ per cent.

April 26—National savings ends financial year with March showing best monthly results since May 1972 and best March figures for six years.

May 13—Plans for Equity Bank, Equity capital for industry announced. Will channel capital to companies unable to raise it by existing methods.

May 21—Minimum lending rate increased to 11½ per cent.

EXTERNAL TRADE AND FINANCE

1974 January 17—Saudi Arabia undertakes to increase oil deliveries to Britain by one-third.

April 3—Guarantee of official overseas sterling Balance extended.

July 11—New North Sea oil policies announced.

July 22—Loans for public sector will be available from Iranian government.

1975 January 7—EEC Finance Ministers agree to press for new system to re-cycle up to £12 billion of Arab oil money through IMF in 1975.

January 29—Trade Secretary announces signing of new protocol between Iran and Great Britain to generate new business worth £500 million plus over next year.

February 11—GATT trade negotiations (TOKYO ROUND) begin in Geneva.

February 13—Common Market approval gained for continuing deficiency payments system of support for UK beef producers over coming year.

March 5—Kuwait formally takes over remaining producing assets held there by BP Gulf.

March 18—OECD group approves a SDR 2 billion fund to finance payments deficits.

April 9—OECD Ministers signed an agreement on a $25 billion 'safety net' Financial Support Fund for member countries in serious financial difficulties caused by world oil crisis.

May 29—OECD Ministerial Council renews the trade pledge which outlaws restrictive trade practices between members and states its intention to help and co-operate with the developing countries.

June 10—IMF Interim Committee of ministers meets to discuss monetary reform but no agreement is reached.

June 11—First offshore oil begins to flow from the Argyll field.

June 18—The first oil from the North Sea is landed at the BP refinery on the Isle of Grain.

July 22—The 'green pound' (the exchange rate between sterling and the EEC's notional currency the unit of account for agricultural purposes) is devalued by 5 per cent.

1975 (*continued*) August 14—Trade Secretary urges consumers to 'buy British' but ruled out any form of import restrictions.

August 31—IMF 'Group of Five' (USA, Great Britain, France, West Germany and Japan) agrees to abolish official gold price. IMF will sell 25 million ounces of its gold holding at market prices, using the profits to help the developing world.

September 23—Germany blocks adoption of 1976 EEC Budget unless other EEC members agree to further spending cuts.

September 27—OPEC meeting decides to increase price of oil by 10 per cent from October 1.

October 10—Summit meeting of Heads of Government of USA, France, Germany, Japan, Italy and Great Britain to be held in November to discuss world economy and trade.

October 13—Kuwait tells British Petroleum and Gulf Oil it will no longer accept sterling for oil payments.

October 14—The 'green pound' devalued by 5·8 per cent.

October 29—Trade Secretary says unilateral import controls will be introduced if any major UK industry is threatened.

November 7—Chancellor announces his intention of applying to IMF for loans of £975 million–£575 million under the Fund's oil facility for member countries in balance of payments difficulties and £400 million as first credit tranche from normal IMF drawings.

December 8—Rumours that IMF were determined to make a ban on import controls a condition of 2 billion dollar loans were denied.

December 19—Japanese agree to limit car sales in UK for first quarter 1976 to the low levels of the past 3 months.

1976 January 1—IMF approves loans to Britain totalling $2 billion.

January 8—IMF Finance Ministers agree on monetary reforms, including sale of some gold stocks to finance a Trust Fund to help less developed countries and the legalisation of floating exchange rates. An increase of 45 per cent in all IMF loan facilities was agreed to operate until the proposed one-third increase in quotas is ratified in a year's time.

1976
(*continued*) January 20—Price of gold fell by $4\frac{1}{2}$ to $124\frac{1}{2}$, the lowest price for 2 years.

January 27—Three low-interest loans totalling £85 million for UK steel industry were approved by EEC.

March 6—EEC Agriculture Ministers reach agreement on farm prices for 1976. Estimated this will add $2\frac{1}{4}$ per cent to retail food prices by end of year. Guaranteed prices for farmers will be 14 per cent above last year's level.

April 27—First export shipment of North Sea oil leaves for West Germany.

1976
(*continued*) April 28—British motor vehicle exports rose by 60 per cent to £298 million in March compared with the same month last year.

May 6—Shell Esso announce they are to spend £3·5 billion on oil exploration and field development over the next 6 years.

May 7—A £300 million trade deal was agreed in principle with Brazil. One of the major elements in the package covers steel.

June 7—Chancellor announces a standby credit of $5·3 billion made available to Bank of England by central banks in Group of Ten, Switzerland and Bank for International Settlements.

Alphabetical index of contents and sources

This index gives the titles of official publications or other sources containing statistics allied to those in the tables of this *Annual Supplement*. These publications provide more detailed analyses than are shown in the *Supplement*. More detailed analyses of the annual data for many of the series may be found in the *Annual Abstract of Statistics*. For convenience, the latest edition of annual publications is given in brackets after the title.

In addition to the series indexed below, further detailed statistics relating to the UK balance of payments and to national income and expenditure are included in the regular quarterly articles in *Economic Trends* (see inside back cover).

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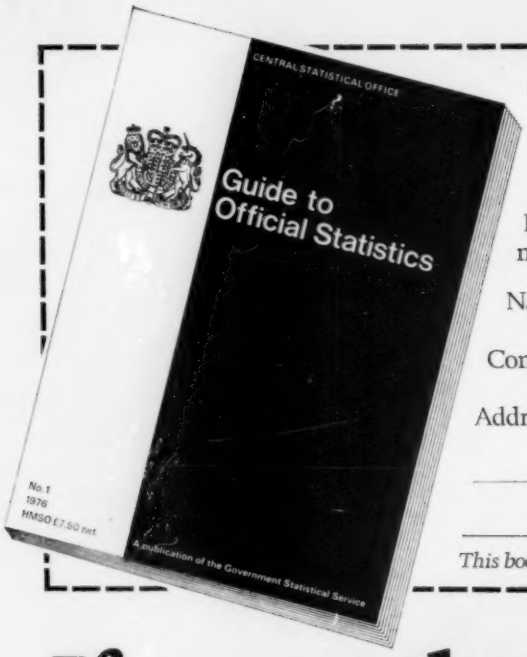

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